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OOD SWORN IN — As about [illegible] sts watched, Jane Bremmer, city clerk a, California, swore in Clint Eastwood, r's first City Council meeting will be s

PEOPLE

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The former ... Jean-Bedel Bokas ... that three of his ... foster homes after ... cause they were bor ... asked that the st ... ing with him also ... ter care, the French ... tion reports. Bok ... leader of the Cent ... public proclamati ... or, is living in exile ... d'Hardricourt near ... no longer anything ... house," he said.

Yelena Bonner, ... dent Soviet physicist ... rov, was honored ... Press Club the gra ... quet in New Yor ... went to the United ... year for medical ... her advocacy of ... Anita Dissmore, ... dent.

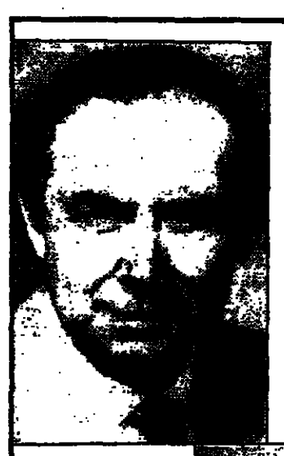
Jay Mertz/Reuters

Newmen aboard the carrier Saratoga as it neared Florida ter a tour that included combat duty in the Gulf of Sidra.

The Associated Press

Libyans celebrating in Tripoli after seeing Colonel Qadhafi on television for the first time since the U.S. strike.

Bodies of 3 Kidnapped Britons Are Discovered Outside Beirut



AP

Alec Collett, top left, Philip Padfield, top right, and Leigh Douglas, right, whose bodies were found outside Beirut.

EC to Try Diplomatic Initiative

By Michael Dobbs
Washington Post Service

PARIS — European Community foreign ministers began a diplomatic initiative Thursday aimed at preventing "a spiral of violence" involving the United States and Libya.

Meeting for the second time in four days, the foreign ministers refrained from either approving or condemning the U.S. military raid on Libya early Tuesday.

Hans van den Broek, the Dutch foreign minister and president of the EC Council of Ministers, said in a news conference Thursday that West European governments were considering a number of measures against international terrorism.

The measures, which are said to include controls on Libyan diplomats in Western Europe, credit restrictions on Libya and improved intelligence-sharing, will be submitted Monday to another meeting of the 12 EC foreign ministers in Luxembourg.

Mr. van den Broek said that the 12 EC nations had decided to increase diplomatic contacts with Arab nations, the Arab League, the United States, the Soviet Union, and nonaligned countries in an attempt to reduce tensions.

The U.S. deputy secretary of state, John C. Whitehead, here for discussions on combatting terrorism, welcomed the EC actions as "positive" steps. He also appeared anxious to play down reports of differences with France following the French decision to refuse overflight rights to the U.S. F-111 strategic bombers taking part in the air raid against Libya.

"We were disappointed," he said, "but that was yesterday's disappointment. We have put that behind us and we now look to cooperating with the French."

He denied reports that the diversion of 2,800 miles (4,500 kilometers) around France could have contributed to the loss of one of the F-111s.

Thursday's 90-minute emergency meeting of the EC ministers illustrated the difficulties involved in persuading West European governments to agree on a common position at a time of international crisis.

"The problem we face," remarked a British official privately, "is that everybody keeps saying that they want the European voice to be heard in Washington, but they are not willing to take the kind of decisions that would make our voice credible."

As the only West European country to express support for the U.S. attack, Britain found itself at odds with its EC partners over its trans-Atlantic loyalties. British officials argued privately that the U.S. military intervention against Libya might have been avoided had Western Europe been willing to take tougher action to curtail terrorism.

France has called for tougher action against terrorism by West European countries. But French officials made it clear Thursday that they were opposed to a suggestion by Britain that EC nations close Libyan embassies.

A spokesman for Prime Minister Jacques Chirac of France said

(Continued on Page 2, Col. 1)

Retaliation For U.S. Raid Is Claimed

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Three kidnapped Britons were found dead Thursday in Lebanon, apparently murdered in retaliation for U.S. air strikes on Libya.

The bodies were found in mountains 10 miles (16 kilometers) southeast of Beirut, police said. They were identified as Alec Collett, 64, Dr. Leigh Douglas, 34, and Philip Padfield, 41.

Positive identification was made at the American University Hospital here by John Rowan, chargé d'affaires of the Irish Embassy.

The bodies were found two hours after unidentified gunmen attacked the former residence of the British ambassador in West Beirut with rockets. During the morning, another Briton was kidnapped in the Moslem part of Beirut.

The bodies were found in Rouwaisat Sofar, a mountain resort overlooking the highway that links Beirut with Damascus.

They were located in an area controlled by Druze militiamen of Walid Jumblat's Progressive Socialist Party, after the party's radio station was contacted by an anonymous caller saying the three had been executed.

A note found near the bodies and signed by a group called the Arab Commando Cells said a decision had been made to kill the three because of the U.S. raid Tuesday on Libya and Britain's support for it.

The note said that one of the men worked for the U.S. Central Intelligence Agency and that the other two were officers of British intelligence.

Mr. Collett, a journalist who worked for the United Nations Relief and Works Agency for Palestine Refugees, was kidnapped in March 1985 south of Beirut. A group called the Organization of Moslem Revolutionaries said it seized him.

Dr. Douglas, a lecturer at the American University, and Philip Padfield, head of a language center, disappeared three weeks ago after leaving a nightclub in West Beirut.

Later, John McCarthy, 30, a British photographer for the London-based Worldwide Television News Agency was picked up by gunmen on the airport road in Beirut's predominantly Shiite southern suburbs.

Mr. McCarthy, who was traveling with a bodyguard and two escort cars, was being withdrawn

(Continued on Page 2, Col. 3)

(Continued on Page 2, Col. 5)

Tripoli Calm; Some Try to Flee

The Associated Press

TRIPOLI, Libya — Embassies ...ned Westerners to stay off the ...ets of Tripoli on Thursday as ...e foreigners sought to leave ...ya and escape its confrontation ...h the United States.

Although several explosions echo... through the city Thursday afternoon, the Libyan capital experienced its calmest day since the dawn U.S. air raids Tuesday.

Life in Tripoli showed signs of ...arning to normal after a televi... appearance Wednesday night ... Colonel Moamer Qadhafi put ...end to rumors that he may have ...n killed.

The Libyan leader demanded ...t President Ronald Reagan and ...me Minister Margaret Thatcher ...Britain be tried as war criminals ... child murderers.

...y shops lifted their shutters ... the first time Thursday, and ...ools reopened. Roads leading to ...Colonel Qadhafi's barracks, where ... outburst of shooting was witnessed Wednesday, were clear.

His television appearance also ...ought an end to the nighttime ...kout imposed on the Libyan ...pital after the U.S. attack.

Embassies of several countries, ...luding Belgium, Spain, Italy and ...nada, reported that no full-scale ...cuation was taking place, but ...t contingency plans had been ...epared in case the situation wors...ed.

"We advise people just to stay ...t and wait, not to go outside," ...d an official at the Belgian Em...ssy, who spoke on the condition ...at he not be identified.

The Belgian Embassy looks after ...e interests of the estimated 800 ...S. citizens who have remained in ...bya despite a ban issued by Mr. ...eagun on travel by Americans to ...e country.

Libyan officials said the Tripoli ...rport reopened Thursday for ...th international and domestic ...ghts. Foreign airlines, however, ...ncelled Thursday's flights and ...id they would consider resuming ...rvice after studying the situation.

Michel Tessier, the Canadian ...ce consul, said that about one-...ird of the 1,000 Canadians work-

(Continued on Page 2, Col. 6)

Reuters

Colonel Qadhafi delivering a statement on Libyan television.

ON PAGE 4

- The U.S. is evacuating dependents of U.S. embassy personnel in Sudan.
- Libya is unlikely to win enough votes in the Security Council to condemn the U.S. attack.
- The Soviet foreign minister called for measures to prevent further acts of U.S. "aggression."
- A woman carrying explosives was seized by police before boarding an El Al plane in London.
- U.S. travel agents are reporting many cancellations of trips to Europe.

U.S. Asserts 3 Killings Bear Mark of Abu Nidal

By David Hoffman
Washington Post Service

WASHINGTON — The White House said Thursday that the murder of three British kidnapping victims in Lebanon "bears the mark" of the Libyan-backed Abu Nidal guerrilla group. It also said that the shooting of an American in Sudan appeared to be "a Libyan-type operation."

Commenting on the three bodies found in Lebanon, the presidential spokesman, Larry Speakes, said that while the United States did not have firm information on the deaths of the three men, the murders appeared to have been carried out by the Abu Nidal group.

The Abu Nidal group is primarily based in Libya. Washington has accused it of carrying out attacks at the Rome and Vienna airports in December.

The group is run by Sabri el-Banna, a Palestinian dissident condemned to death by the mainstream of the Palestine Liberation Organization under Yasser Arafat. Mr. Banna's code name is Abu Nidal.

The United States has accused the Libyan leader, Moamer Qadhafi, of supporting and training Abu Nidal's guerrillas.

Mr. Speakes said U.S. intelligence services believed that it was Abu Nidal's "mode of operation" to carry out such an attack, citing "the method they were killed" and "the way the phone calls came in."

He said he could not elaborate further on the evidence to back up his assertion.

[Mr. Speakes said that President Ronald Reagan had expected a surge in terrorism after the U.S. bombing strikes on Libya on Tuesday but that he believed that the new attacks would "diminish in the long run," United Press International reported.

["He believes it was the right thing to do," Mr. Speakes said, adding that he had "driven home the message" to Colonel Qadhafi.

[Mr. Speakes said that the U.S. strike was ordered because of "increasing signs that he intended to have terrorism on the march. We were prepared for an increase in terrorism. In the long run we expect it to diminish."]

Asked whether the United States would retaliate for terrorist attacks on its allies, Mr. Speakes said the administration would "stand with

U.S. GNP Grew at 3.2% Annual Rate In First Quarter, Strongest in a Year

United Press International

WASHINGTON — The U.S. gross national product grew at an annual rate of 3.2 percent during the first three months of 1986, the Commerce Department said Thursday. The rate was well ahead of the 0.7-percent growth in the final quarter of 1985 and far outpaced most analysts' expectations.

The department, reporting preliminary, inflation-adjusted data, said that improvement in trade was a key factor in the acceleration in GNP growth. Gross national product measures the total output of goods and services produced by an economy.

GNP grew $28.4 billion, to $3.62 trillion in the January-March quarter, the Commerce Department's Bureau of Economic Analysis said. It was the healthiest increase in the economic indicator since the first quarter of 1985, when GNP expanded by 3.7 percent.

Larry Speakes, the White House spokesman, said the figures indicated that Americans "are enjoying an expanding economy."

Malcolm Baldrige, the commerce secretary, said there were good prospects for 4-percent growth in GNP over the full year.

The dollar drops on rumors of a discount-rate cut. Page 17.

"The basis for stronger growth largely centers on the beneficial effects of the declines in interest rates, inflation and the dollar," he said.

He said $4.1-billion growth in residential investment reflected "a brisk pace of housing starts and home sales." The annual rate of housing starts for the first quarter of 1986 was close to two million homes, the highest in eight years.

In a separate report, the Commerce Department said corporate profits in the fourth quarter of 1985 fell 1.9 percent, to a seasonally adjusted annual rate of $303.1 billion. After-tax profits rose 4 percent, however, to $146.7 billion.

The department's GNP estimate is based on incomplete data and will be revised twice, in May and June.

Net exports of goods and services rose $14.8 billion during the first three months of 1986, the first growth in exports since the first quarter of 1985, when exports adjusted for inflation rose $28.4 billion.

Business inventories rose $32.3 billion, but were offset by a $29.9-billion decline in government purchases.

Personal consumption gained $24.4 billion, led by a $16-billion advance in the consumption of nondurable goods. These include food, clothing and gasoline.

Purchases of durable goods, including cars, declined by $1.3 billion while consumption of services grew by $9.6 billion.

Bay of Pigs: Passions Still Burn 25 Years On

By Joseph B. Treaster
New York Times Service

PLAYA LARGA, Cuba — Whitecaps ripple across a sandbar in the shimmering waters of the Bay of Pigs, a short distance off a beach where young Cubans play Frisbee and stretch languidly under a baking sun.

Twenty-five years ago, on a Monday, April 17, a brigade of 1,500 Cuban exiles, organized, trained, supplied and directed by the United States, splashed ashore here in a disastrous attempt to overthrow President Fidel Castro.

Within 72 hours the invaders had been defeated, most of them taken prisoner, vastly enhancing Mr. Castro's prestige and yielding worldwide embarrassment and scorn for the United States.

It was a spectacular case of mismanagement, historians say, laced with faulty assumptions and faulty information, ultimately hobbled by the fruitless U.S. effort to maintain the fiction that the invasion was entirely the work of anti-Castro exiles.

In pursuit of "plausible deniability" President John F. Kennedy limited air support and ordered nearby U.S. Navy units not to help the exiles, who had landed believing they had the full backing of the United States.

Many of the invasion veterans, now American citizens living in Miami, find themselves still struggling with an enormous affection for their new country and an ineradicable sense of betrayal.

The hostility that the leaders of the United States felt toward Mr. Castro in 1961, as he guided Cuba into the Soviet orbit, has not cooled. In turn, the Cuban leader, who Senate investigators say was the target of eight CIA assassination plots, has developed an unrelenting enmity for the United States.

Today the two countries remain in a state of undeclared war, backing opposing armies in Central America and Africa, undermining each other diplomatically wherever possible and often exchanging accusations and insults.

A U.S. trade embargo im-

(Continued on Page 2, Col. 7)

Europe Awakens to American Challenge

By Joseph Fitchett
International Herald Tribune

Getting Down to Business

Europe's New Approaches to Competition

Challenged by American and Japanese competitors, Western Europe faces a major test not just of its technological potential, but also of its capacity to make far-reaching economic and sociological changes. This is the last in an occasional series of articles that has focused on these issues.

PARIS — Bernard Tapie is a French celebrity of a new breed: a tycoon who publicly revels in his role, operating with the sort of panache and gusto normally reserved in France for an athlete or a diva.

In a land where industrialists traditionally flaunt it with discretion, Mr. Tapie behaves conspicuously, scooping up sick businesses to modernize them and buying up losing sports teams to rebuild them into winners.

Mr. Tapie's high-flying life style and flamboyant advocacy of free enterprise have grated on some French nerves. The economic stagnation that was throwing millions of Europeans out of jobs was an opportunity for Mr. Tapie, 49, who acquired, often for only a symbolic franc, scores of debt-laden companies.

He is still trying to forge his acquisitions into a profitable conglomerate.

Already, however, Mr. Tapie's personal popularity is rising spectacularly. Recent polls show that many French people want him as a business partner, or a lover or a prime minister.

Once dismissed as a showman interloper in the world of business, he now has his own TV show — starring business. Instead of being depicted by the media as a vulture capitalist, he is lionized as an entrepreneur who may be pointing the way for France in a era changed by new technologies and global industrial competition.

Mr. Tapie's popularity, many observers contend, is a measure of a recent revolution in business attitudes in France and more generally throughout Western Europe.

West Europeans, as well as Americans and Japanese, "understand better than ever before the crucial role that must be played by individual effort and enterprise if we are to continue on a path of noninflationary growth," according to Edward J. Streator, U.S. ambassador to the Organization for Economic Cooperation and Development. The Paris-based OECD is the West's main coordinator for economic policy.

Europe's catch-up bid has suddenly gained credibility by the prospect of an economic boom.

"The crisis is over," Valéry Giscard d'Estaing, former president of France, said at a recent meeting in Brussels. He said European economies would accelerate enough for "the economic ship to start responding to the tiller again."

The "reverse oil-shock" of low oil prices and a weak dollar, he continued, would add a point to growth and reduce inflation by a point. The conference was sponsored by the Georgetown Center for Strategic and International Studies.

But the question being asked by industrialists and officials is whether Europe can react fast enough, strong enough and for long enough to recover a competitive position with the United States and Japan.

"Doing better is an alibi for not doing enough to win," said Robert W. Wilmot, a British electronics industrialist.

Specifically, the EC Commission said, European management is still falling short. "The Japanese challenge is not so much technological, but more a question of industrial logistics, marketing and long-term commercial strategy."

Europe can only catch up by major changes in the business climate, according to a cross-section of industrialists, officials and analysts interviewed in recent months in Europe.

"Although European industry has the advantage of top know-how and the highest production levels in many industries," the EC said, "it is still slower to incorporate technological progress into its manufacturing processes, service industries and new products. Europe is less adept at converting technological potential into industrial and commercial success."

To remedy this, many Europeans now agree, involves encouraging entrepreneurs by lowering taxes, creating a Europe-wide market, fostering venture capital and making it easy for new businesses to start and for failed businesses to close quickly.

The quest for a new entrepreneurial model is the underlying theme of economic discussions

(Continued on Page 5, Col. 4)

INSIDE

Reuters

James A. Baker 3d, in a speech Thursday in Paris, warned against "open warfare" in trade between the United States and the European Community. Page 11.

Corriere Press

Prime Minister Botha of South Africa delayed reforms and linked rebels with Libya. Page 2.

GENERAL NEWS

- The Pulitzer Prizes for 1986 include two citations each for The Miami Herald and The New York Times. Page 3.
- The future of U.S. aid proposals for Nicaraguan rebels is in doubt after the latest House skirmish. Page 3.
- A Korean legislator said a man who defended constitutional reform was beaten to death. Page 2.
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WEEKEND

- American symphony orchestras have opened their doors to a new breed of musician. Page 7.

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
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AUTOMOBILES
AUTO RENTALS
AUTO SHIPPING
TRANSCAR
AUTOMOBILES
AUTOMOBILES EXTRAORDINAIRES
EPA DOT
AUTOMOBILES
TAX FREE
AUTOMOBILES EXTRAORDINAIRES

Many Loyalists Openly Back Marcos, Who Vows to Return

The Associated Press

MANILA — Thousands of Filipinos, stirred by a mixture of nostalgia, regional loyalty and thwarted political ambitions, have demonstrated recently that they still support former President Ferdinand E. Marcos.

Echoing General Douglas MacArthur, who led the liberation of the Philippines from the Japanese in World War II, Mr. Marcos said in a radio broadcast from Hawaii this week: "I shall return."

Backers of Mr. Marcos are using street demonstrations, blockades and calls for civil disobedience to prepare the way for his return, just as supporters of Corazon C. Aquino did at the end of February in their effort to make her president.

Officials of Mrs. Aquino's government say they are not worried, although they have banned Mr. Marcos and members of his family from returning for now. Her spokesman, Rene Saguisag, said the government will not treat its opponents the way Mr. Marcos did and some day may allow him back.

One person was killed Monday and scores were injured in a clash of Marcos supporters with the police. Many demonstrators threw stones.

Marcos loyalists have broken car windows and beaten passers-by who refuse to indicate support for Mr. Marcos. They harassed Americans with jeers and obscenities in a vigil outside the U.S. Embassy on Tuesday night.

The demonstrations, carried out mostly by young men, have taken on an anti-American tone even angrier than most of those against Mr. Marcos.

The "Dismantle the U.S.-Marcos Dictatorship" cry of the left has been succeeded by the "Dismantle the U.S.-Cory Dictatorship" of the Marcos loyalists. Cory is Mrs. Aquino's nickname.

Street protests have attracted as many as 20,000 people who show their loyalty to Mr. Marcos by chanting, waving flags, praying and singing. Groups gather every Sunday at a Manila park, and the number of participants has grown each week.

Many of the protesters are from Mr. Marcos's home region of Ilocos on the northwestern tip of Luzon Island. He claimed more than 90 percent of the vote there in the Feb. 7 presidential election. Mrs. Aquino claimed she was cheated out of victory in the election, which triggered the revolt.

Pro-Marcos rallies have been provoked by the dismissal from office of mayors or governors who are members of Mr. Marcos's party. The most violent incident, in the Manila suburb of San Juan, led to the death of a supporter of Mayor Joseph Estrada, a movie actor and Marcos loyalist.

Mr. Marcos and his supporters say the United States deceived him into leaving the country. When U.S. helicopters arrived to lift him out of his palace Feb. 25, he said he wanted to go to his home region of Ilocos, presumably to make a stand against the new government.

But Mrs. Aquino and U.S. officials refused, sending him instead to exile in Hawaii.

Only a handful of political leaders have openly supported Mr. Marcos since he fled the country in the face of a military-civilian revolt and was accused of stealing government money and hiding it abroad. The government formally charged April 7 that Mr. Marcos, his wife and 24 associates embezzled $5 billion.

Mr. Marcos has received no editorial support even in the newspapers that long backed him. Columnists strongly critical of Mrs. Aquino have not suggested that Mr. Marcos return.

But Mr. Marcos, his wife, Imelda, sometimes weeping at his side, has spoken to his followers in radio interviews and in messages relayed through news media. He at first called for cooperation with Mrs. Aquino but more recently asked that his running mate, Arturo Tolentino, be declared acting president.

■ Heavy Fighting Reported

The official Philippine News Agency said Thursday that heavy fighting between the Philippine Army and Communist rebels was taking place in the southern island of Mindanao, Reuters reported from Manila.

It was the largest rebel group encountered by the military since Mrs. Aquino came to power, the agency said, adding that the number of casualties was not yet known.

Aquino's Wealth Reported to Be About $885,000

The Associated Press

MANILA — President Corazon C. Aquino reported her wealth at 17.7 million pesos ($885,000) in a disclosure statement released Thursday.

The amount included a family house near Boston, Massachusetts, which recent news reports have said is being sold for $500,000 but which Mrs. Aquino valued at $250,000 in the financial statement.

The statement listed assets of 22.1 million pesos and debts of 4.4 million pesos.

Mrs. Aquino, whose family owns a huge sugar estate north of Manila, valued her share of Philippine properties at 3.4 million pesos.

Mrs. Aquino's wealth ranks sixth among 18 top officials of the new government who have complied with a law requiring public servants to release a financial statement.

Tony Cheng/Reuters

Riot police firing tear gas Thursday at about 600 students protesters on the campus of Korea University in Seoul. The protest was against the government of President Chun Doo Hwan.

Supporter of Constitutional Change In Seoul Allegedly Beaten to Death

By Susan Chira
New York Times Service

SEOUL — An opposition party legislator has alleged that a civilian serving in the military reserve died after being beaten for defending the opposition's drive for constitutional revision.

The opposition politician, Song Chun Young, questioned Korea's home affairs minister, Chung Suk Mo, about the matter during a session of the National Assembly last week.

Mr. Song said that Chang Yi Kee, 31, died last month after repeated beatings. Mr. Chung said the man had died of kidney failure, and other government officials denied he had been beaten.

The questions and answers were published without further elaboration in several daily newspapers as a part of regular reporting about National Assembly proceedings.

According to human rights groups, as well as the U.S. State Department's annual report on human rights, political killings are rare here. But the State Department's 1985 human rights report, as well as the reports of local human rights groups, have noted what they term credible accounts of beatings and torture of political activists and journalists.

According to Mr. Song, who amplified his account during a recent interview, Mr. Chang spoke out when a military instructor defended Korea's constitution and criticized an opposition petition drive to revise the constitution to permit direct presidential elections.

Mr. Chang was said to have told the instructor he had no right to discuss political issues during military training, a statement that was interpreted as an expression of support for constitutional change.

Mr. Song said that in early March Mr. Chang was taken to a military garrison near Seoul, where he was beaten severely. Military security officers then transported him to National Police headquarters, where he was again beaten several times in the course of interrogation, Mr. Song said.

During the evenings, Mr. Song said, Mr. Chang was held at Seoul's Nambu police station. On March 16 he became ill and was moved to a hospital where he died, Mr. Song said.

The cause of death was listed as "acute renal failure," but Mr. Song said he believed Mr. Chang died because of injuries received in repeated beatings. Mr. Song said Mr. Chang's body was cremated before his family could view it.

Mr. Chung said the reservist had died of kidney failure while being detained by the police for violating South Korea's Assembly and Demonstrations Law. This law forbids assembly or demonstrations without government permission. Mr. Chung also said Mr. Chang's family had given permission for the cremation.

Mr. Song's account could not be independently confirmed, and Mr. Chang's family appears to have made no protest about his death.

■ Torture Is Alleged

Relatives of 14 people held without charge since March 25 have accused South Korean police of using torture to try to elicit confessions of pro-Communist activities, the Los Angeles Times reported from Seoul.

News of the detentions has been withheld by the South Korean media on instruction from the government. The relatives said they did not find out about the detentions until six days afterward.

A government official denied the allegations of torture.

Relatives of the 14 said in a prepared statement that the detainees showed signs of having been beaten. The sister of one detainee said she noticed her brother "seemed not to be able to walk normally."

They made their statement through a church group concerned with human rights, which said that the relatives would not talk to journalists for fear of reprisals.

The 14 were taken into custody in a police raid on an "unregistered publishing house" specializing in leftist literature, the authorities said. There is no prepublication censorship in South Korea, but publishing companies must register with the government.

Botha Postpones Reform Program, Links Militant Black Groups to Libya

By Allister Sparks
Washington Post Service

JOHANNESBURG — President Pieter W. Botha announced Thursday a delay in carrying out a reform program until after a special congress of his governing National Party in August.

His announcement meant that the president would fail to meet his widely advertised pledge to abolish the "pass law" system, which restricts the movement of blacks, by July 1. He had outlined the changes in January.

Political analysts said the delay was to enable Mr. Botha to get solid advance endorsement of the program from his party in the face of a reaction against his cautious reforms by some members who blame the party for the continuing racial unrest in the country.

Much of Mr. Botha's speech to the whites' chamber of Parliament on Thursday in Cape Town was devoted to linking the African National Congress and other black anti-government organizations to Libya's leader, Colonel Moamer Qadhafi, and the Palestine Liberation Organization.

He said that Oliver Tambo, president of the outlawed African National Congress, had visited Lebanon at the invitation of the PLO in 1980, and that South African police had evidence of a "hit squad" of black terrorists trained in Libya who had tried to enter the country.

The speech was one of the president's two major appearances during the parliamentary session that began in January, but he announced no new reform plans. This was seen as an indication of growing caution as National Party officials report a steady erosion of voter support to the extremist Conservative Party of Andries P. Treurnicht.

An opposition leader, Colin W. Eglin, of the liberal Progressive Federal Party, described the speech as "a great disappointment," accusing Mr. Botha of delaying reforms to sort out tensions in his cabinet and party while the country turned into a "cauldron of violence."

The debate took place against a backdrop of further unrest, with police reporting 18 violent incidents during the past 24 hours, including a bomb explosion in a government building that injured four persons in the tribal homeland of Transkei.

Mr. Botha said he would soon introduce the package of reform bills he announced Jan. 31.

Mr. Botha said that Parliament would adjourn June 20 and reconvene Aug. 18 to adopt the reform package. The special National Party congress will be held August 12 and 13.

Mr. Botha repeated government allegations that the African National Congress is Communist-controlled, saying it was not interested in negotiations and that white South African groups who have been holding talks with the congress's exiled leaders in Zambia were merely being "used" to promote the organization's legitimacy.

The most recent of these visits was by a delegation of four Catholic bishops who returned Wednesday and pledged that their church would campaign more vigorously against apartheid.

■ Child Brutality Cited

A human rights monitoring group blamed South Africa's security forces Thursday for the deaths of more than 200 children in the last year through the indiscriminate use of tear gas, birdshot, metal-tipped whips, rubber bullets and live ammunition, Reuters reported from New York.

The New York-based Lawyers Committee for Human Rights said in a report that Pretoria had singled out black children "as special targets of state-sanctioned violence" during 19 months of protest.

"More than 200 children have been killed in the past year and hundreds more have been injured by the security forces' excessive and reckless use of" force, it said.

U.S. Says Lebanon Killings Carry Signs of Abu Nidal

(Continued from Page 1)

our allies shoulder to shoulder to combat terrorism."

The spokesman said the shooting of a U.S. Embassy employee in Khartoum "bears the marks of a Libyan-type operation." He said there "had been numerous threats by Libya" to that embassy and "our suspicions are very great this was a Libyan-type operation."

He said this and other terrorist operations were planned by Libya before Tuesday's air attack by the United States on targets in Libya.

Mr. Speakes also said that U.S. intelligence sources reported continued fighting and unrest in Tripoli but that the administration did not know how widespread it was. He said there were signs that "some elements of the army" were involved in "mutinous activity."

■ Pentagon Issues Photos

The Defense Department released aerial pictures of the U.S. raid on Libya on Thursday and described it as a near-perfect military operation, Reuters reported from Washington.

"I don't think we have had anything like it in U.S. military annals," said the Pentagon spokesman, Robert B. Sims.

"In the opinion of military professionals," he said, "it was a near flawless performance from pilots and crew operating under strenuous circumstances in the dead of night."

Special infra-red television tape, shot through image-intensifiers, gave a pilot's eye view from an F-111 bomber over Tripoli at 2 A.M. Tuesday.

The Pentagon provided no photographs or assessment of damage done in a residential area of Tripoli in the raid.

U.S. officials have stated repeatedly that the fliers took every precaution to avoid civilians. Libya has reported 13 dead, including Colonel Qadhafi's 15-month-old adopted daughter.

Mr. Sims said five of the 18 F-111 bombers and two of the 15 A-6s in the raid aborted bomb runs because they were not sure they could hit their targets. One F-111 and its two crew members were lost in the raid.

■ Why U.S. Hit Qadhafi Home

Bob Woodward and Patrick E. Tyler of The Washington Post reported earlier:

The United States bombed Colonel Qadhafi's personal compound in Tuesday's raid after U.S. intelligence had traced terrorist communications and planning to the complex, sources said.

The complex was described as the operational headquarters of the Libyan military and terrorist organization, housing communications systems, command staff, the official government radio station and a contingent of elite security troops.

Colonel Qadhafi maintains a residence there, living in a Bedouin-style tent erected in a courtyard of the complex, but seldom stays more than one night at any of his several residences as a precaution against assassination by internal dissident elements or external enemies, according to the sources.

The targeting of the compound raised concerns in the U.S. National Security Council that the military strike might violate an executive order prohibiting any attempt by U.S. officials to assassinate a foreign leader.

Reuters

John McCarthy

3 Englishmen Found Dead

(Continued from Page 1)

from Beirut by his company because of the dangers there.

[In stormy exchanges Thursday in the House of Commons in London, Prime Minister Margaret Thatcher insisted Thursday that she was right to lend British support to the U.S. bombing of Libya, The Associated Press reported.

[Labor Party deputies accused the Conservative government of wrecking negotiations for the release of the kidnapped Britons and of abandoning them to their fate in order to support President Ronald Reagan's "insane adventure."

["You have exposed British citizens to increased fanaticism and terrorism," said David Steel, the Liberal Party leader. "That's what happens when you turn the British bulldog into a Reagan poodle.]

In another incident clearly related to the raid on Libya, there was a rocket attack on the residence that the British ambassador abandoned last year. The old three-story villa in a residential quarter of West Beirut was hit by four rocket-propelled grenades.

A group calling itself the Omar al-Mukhtar Organization claimed responsibility for the attack. Another faction, the Qadhafi Organization, said it kidnapped Mr. McCarthy. The claims were made in anonymous telephone calls to local radio stations.

There was no word about the fate of American hostages. The underground fundamentalist group Islamic Jihad said it was holding five Americans captive, and that it killed the sixth, William Buckley, a diplomat, in October.

The missing Americans are: Terry Anderson, Middle East correspondent of The Associated Press; Lawrence Martin Jenco, a Roman Catholic priest; David Jacobsen, director of the American University Hospital; Thomas Sutherland, the university's dean of agriculture; and Peter Kilburn, the university's librarian.

Embassies Urge Caution In Tripoli

(Continued from Page 1)

ing in Libya had expressed an interest in leaving the country.

The raids reportedly killed Colonel Qadhafi's 15-month-old adopted daughter, Hana, and seriously injured two of his small sons. Western diplomats estimated that 100 people were killed.

More than 100 demonstrators, many of them brandishing automatic rifles and wearing the uniforms of Libyan revolutionary guards, drove through the streets near the harbor, honking horns and shouting anti-American slogans.

■ Details Emerge on Qadhafi

Edward Schumacher of The New York Times reported earlier from Tripoli:

Colonel Qadhafi's 20-minute appearance on television cleared up some questions about the Libyan leader, who had not been seen publicly since the raid Tuesday.

He appeared on television wearing a white naval uniform with gold epaulets and with a map of Libya behind him, but his whereabouts were not disclosed. His voice was subdued, but he appeared healthy.

"We are ready to die and we are ready to carry on fighting and defending our country," he declared in Arabic.

Mr. Reagan, he said, is "guilty of issuing orders to regular forces to murder children and attack houses."

"We have not issued any orders for murdering anybody, but we are inciting revolution," he said. "Inciting revolution and establishing popular revolution everywhere in the world is one of our aims.

"It is a great thing that a small country like Libya can confront Britain and the United States," he said.

"We know that airplanes came from Britain, and we know that France did not allow overflights," he said. "We thank France for that."

Colonel Qadhafi did not repeat the threats of reprisal that he made before the bombing raid.

Information Minister Mohammed Sharaf Eddin said that Colonel Qadhafi was not wounded in the bombing and that he was working at an undisclosed location in Libya.

Other officials said Colonel Qadhafi was in Tripoli on Wednesday and that he had spoken with a number of Arab heads of state by telephone. They did not name the Arab leaders.

EC to Try Diplomacy to Ease U.S.-Libya Crisis

(Continued from Page 1)

Thursday that France was first approached last Friday night through diplomatic channels for overflight rights. The decision to turn down the U.S. request was made jointly on Sunday morning by Mr. Chirac and President François Mitterrand before the arrival in Paris that day of the U.S. special emissary, Vernon A. Walters.

The spokesman, Denis Baudouin, attributed the refusal to France's traditionally independent foreign policy, concern for the safety of eight French hostages in Lebanon, and fears that the attack might result in an escalation of terrorism.

■ Priority for Summit

The Reagan administration increased public criticism Wednesday of what it said was the failure of U.S. allies to combat international terrorism, and a senior White House official said President Ronald Reagan would make the issue a top priority at the economic summit in Tokyo in May, The New York Times reported Thursday from Washington.

The official said the United States had told key allies that Mr. Reagan would seek to raise the question of a "collective solution" to terrorism in the first session of the Tokyo meeting of the seven leading industrial democracies.

Meanwhile, the U.S. defense secretary, Caspar W. Weinberger, in a speech in Boston, said he felt "considerable disappointment" with the French government over its failure to allow the F-111s to fly through French airspace.

Mr. Weinberger said the French action had required the U.S. planes to fly twice as far as they might have to reach Libya and had increased the risk to the pilots.

■ Europarliament Assails Raid

The European Parliament has condemned the U.S. air raids on Libya as "a flagrant violation of international law," Reuters reported from Strasbourg, France, Thursday.

The parliament, voting 154-148 Thursday, adopted an emergency resolution that said the attacks were a danger to international security and peace.

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WORLD BRIEFS

Reagan Puts Off Decision on SALT

WASHINGTON (NYT) — President Ronald Reagan and his advisers came to no decision in talks on whether the United States should continue to abide by the unratified 1979 treaty on strategic arms limitation, officials said.

They said Wednesday that Secretary of State George P. Shultz and Paul H. Nitze, his arms adviser, favored continued adherence to the treaty, which the Soviet Union and the United States have said they would continue to observe as long as the other side does.

The officials said those opposed to continued honoring of the pact included Defense Secretary Caspar W. Weinberger; Kenneth L. Adelman, director of the Arms Control and Disarmament Agency; William Casey, director of the Central Intelligence Agency; Edward L. Rowny, arms adviser, and Edwin Meese III, the attorney general. The issue arises because the 1979 treaty set a limit of 1,200 on the number of multiple warhead missiles, a number that will be exceeded next month when a Trident missile-carrying submarine begins sea trials.

Brazilian Friar Praises Vatican Stance

RIO DE JANEIRO (AP) — The Reverend Leonardo Boff, a Franciscan who was officially silenced for nearly a year by the Vatican for his espousal of "liberation thelogy," has praised the church's new statement on the issue.

"It's a document that suppports all of those involved in the struggle for people's liberation from misery and we can now say that we have a liberation theology pope: John Paul II," Father Boff said Wednesday at a press conference in Rio de Janeiro. He was referring to the document released by the Vatican two weeks ago announcing the church's determination "to respond to the anxiety of contemporary man as he confronts oppression and yearns for freedom."

The order of "penitential silence" imposed on the theologian by the Vatican was suspended April 1. The church punished him last May for a book he wrote, "Church: Charisma and Power," that criticized the Vatican as "feudal" and "elitist," and said it should more strongly defend human rights.

Paris Terrorist Raid Uncovers Cash

PARIS (AP) — Police rounding up terrorist suspects in the Paris area discovered 2.5 million francs ($350,000) taken in a bank robbery last month, Interior Ministry sources said Thursday.

Fifty-three people were arrested Wednesday in a police sweep that followed an attempt Tuesday to kill the vice president of the French Employers Association, Guy Brana. The police were looking for members or sympathizers of the guerrilla group Direct Action. Mr. Brana was unharmed, but his chauffeur was wounded.

Thirteen of the suspects remained in custody Thursday, including Hamid el-Allaoui, 26, who has been linked to the extreme leftist organization. A search of Mr. Allaoui's residence turned up 4.4 pounds (2 kilograms) of explosives and a 9mm machine pistol.

Chun Promises to Open Markets to EC

Reuters

Chun Doo Hwan

BRUSSELS (Reuters) — President Chun Doo Hwan has told European Economic Community officials that South Korea plans to open its markets to increase trade with the community, an EC commission official said Thursday.

Mr. Chun's visit here is part of a four-nation European tour. The EC official said Mr. Chun had announced that his government was planning a five-year program to open its markets and that South Korea wanted to depend less on Japan and the United States in trade.

Community officials said South Korea's high tariffs on certain goods, such as up to 200 percent on Scotch and 150 percent on cognac, were a major cause for the trade gap between the EC and Seoul, amounting to $4.29 million last year.

U.S. Admits Some 'Contra' Drug Trade

WASHINGTON (WP) — The Reagan administration, responding to allegations that U.S.-backed Nicaraguan counterrevolutionaries were involved in drug dealing, acknowledged that some rebels "may have engaged in such activity" but said they were not acting on the orders of their leaders.

The administration's comments were contained in a document delivered Wednesday to Representative Charles W. Stenholm, Democrat of Texas. The document is the administration's first detailed public response to the allegations, which have been raised by conservative Nicaraguan and U.S. supporters of the rebels who are unhappy with some of their leaders.

The document cites "a limited number of incidents in which known drug traffickers have tried to establish connections with Nicaraguan resistance groups." It stresses that the incidents occurred during an 18-month period before June 1985, when the contras were receiving no U.S. assistance. The anti-government movement, which includes an estimated 15,000 guerrilla fighters, was "particularly hard-pressed for financial support" at the time, the document said.

For the Record

Three more suspects were arrested Wednesday in Dublin in the kidnapping of Mary Jennifer Guinness, 48, who had been freed earlier by police said Thursday. The kidnappers had demanded that her husband, a banker, pay ransom. *(Reuters)*

Normal relations with Turkey, suspended by the European Community after the military coup in Turkey in 1980, will be resumed, the EC's Council of Ministers said in a statement issued Thursday in Strasbourg, France. *(AP)*

25 Years After Bay of Pigs, U.S., Cuba Remain Enemies

(Continued from Page 1)

posed six months before the Bay of Pigs invasion remains in effect and most Americans are barred by the Treasury Department from visiting Cuba. The exceptions are journalists, researchers and those with relatives on the island.

In May 1962, a little more than a year after the Bay of Pigs and a bit more than three years after Mr. Castro and his guerrillas had overthrown the regime of Fulgencio Batista, Cuba and the Soviet Union announced an alliance in which the Soviet Union now provides Cuba with $4 billion a year in aid — more than any other Soviet ally. The aid has enabled Mr. Castro to build the largest and best-equipped military force in Latin America.

On an island that once seemed like an offshore province of the United States, the Russians have stationed a brigade of combat troops and scores of advisers and technicians. Soviet warships visit Cuban ports and Tu-95 Bear reconnaissance planes refuel near Havana for flights along the U.S. coastline.

Some historians say they believe the seeming lack of American resolve at the Bay of Pigs encouraged the Soviet Union to install the ballistic missiles in Cuba that led to the chilling superpower confrontation known as the Cuban missile crisis 18 months after the invasion. The historians also say they believe that the eagerness of American leaders to affirm their resolve after the Bay of Pigs failure helped propel the United States into the quagmire of the Vietnam War.

Many of the Bay of Pigs veterans later served in the U.S. armed forces. Some have become prosperous businessmen and a few have served in public office in the United States.

Four Bay of Pigs veterans were convicted of the burglary at the Watergate Hotel in Washington that led to President Richard M. Nixon's resignation in 1974. Other veterans of the invasion have been involved in terrorist bombings in New York and Miami and attacks on diplomats of the Castro government.

Jorge Mas, a Bay of Pigs veteran who is now a wealthy building contractor in Miami, says he harbors no resentment for "the lack of support that was so many times promised to all of us."

At the time of the invasion, Mr. Mas said, "we were just a bunch of young Cubans" who "lacked the contacts and influence that would have guaranteed what had been agreed upon."

But that has changed. A few years ago Mr. Mas, now in his mid-40s, helped establish the Cuban American Foundation, which lobbies journalists and Washington officials and has become a potent political force with access to the White House.

"Had the Bay of Pigs taken place today," Mr. Mas said, "I'm just about certain that the backing would have arrived as promised."

WORLD BRIEF

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After House Skirmish, Future of Aid Request For Rebels Is in Doubt

By Steven V. Roberts
New York Times Service

WASHINGTON — A Reagan administration official has conceded that after the latest congressional skirmish on aid for Nicaraguan rebels, it will be "enormously difficult" to push the administration's request through Congress.

House Republicans surprised the Democratic leadership Wednesday with a parliamentary maneuver that foiled attempts to attach the aid request to a supplemental spending bill.

Representative Robert H. Michel of Illinois, the House Republican leader, said the Democrats had been playing a "con game" with the rebel aid issue because the $1.7-billion spending bill was headed for a presidential veto that would also kill the aid package.

Addressing a chamber that was charged with partisan rancor, Mr. Michel drew cheers from Republicans when he asserted, "We refuse to play the roles assigned to us by the directors of this farce."

A White House official said the Republican leadership had devised a "very sound strategy" and reiterated the administration's strong opposition to Democratic attempts to link the aid issue to the supplemental spending bill.

The official said that the majority should be allowed "to express its will" on the Nicaraguan issue, but he conceded it would now be an "enormously difficult process" for the administration to push its aid request through Congress.

Republican leaders said they had devised a strategy that could force a floor vote on the president's request as early as May 12, and they predicted that the request would pass.

But Democratic leaders disagreed sharply with that assessment and argued that the Republicans had committed "legislative suicide," in the words of Representative Thomas S. Foley of Washington, the assistant minority leader.

"They didn't think they could win, so they took a legislative dive," Mr. Foley said.

Christopher J. Matthews, the spokesman for Speaker Thomas P. O'Neill Jr., compared the Republican tactic to a car bombing.

"The only trouble with a car bombing," he added; "is that it hurts the bomber most of all."

The essence of the Republicans' strategy involved voting for an amendment almost all of them opposed, a proposal that would have provided no military aid of any kind to the Nicaraguan rebels, known as "contras."

By voting for the amendment, which had been expected to lose by a wide margin, the Republicans eliminated any chance for the House to vote on a compromise plan devised by moderate Democrats that was likely to pass. When the first amendment passed, the Democratic leadership pulled the entire bill from the floor.

The latest round in the battle over rebel aid began last month, when the House rejected the president's request for $100 million by a vote of 222-210. The Senate then endorsed the request, 53-47.

To obtain a few wavering Democratic votes on the issue, Mr. O'Neill had promised another vote this month that would give members a chance to cover their political flanks by endorsing some sort of aid program. Party leaders then drafted a rule, or legislative guideline, that would link any aid package approved by the House to the supplemental spending bill.

In addition, the rule provided for votes on three basic approaches to the aid issue.

One, sponsored by Lee H. Hamilton, Democrat of Indiana, would have barred all military aid. A second approach, the same one adopted by the Senate and endorsed by the White House, was offered by Republican leaders.

A third option, worked out by Representative Dave McCurdy, Democrat of Oklahoma, would have allotted $100 million but imposed strict conditions before it could be released.

Most congressional experts expected the middle-ground position advanced by Mr. McCurdy to win. But the Republicans precluded any vote on that measure when they voted en masse for the Hamilton plan and it was adopted, 361-66. Under the rules adopted for this debate, passage of the Hamilton plan blocked further votes on the McCurdy compromise.

Reuters-UPI

The House Republican leader, Robert H. Michel, right, and Representative Trent Lott after the aid vote.

Pulitzer Prize Winners Are A...

The Associated Press

NEW YORK — The Miami Herald and The New York Times each won two 1986 Pulitzer Prizes for journalism Thursday, and a New York Daily News columnist, Jimmy Breslin, won a Pulitzer for commentary.

Mr. Breslin was cited "for columns which consistently championed ordinary citizens."

The Times won Pulitzers for explanatory journalism and criticism.

The Times prize recognized a six-part series on the scientific, political and foreign policy issues raised by the Reagan administration's Strategic Defense Initiative.

Donal J. Henahan of The Times was cited for his music criticism.

Edna Buchanan of the Herald won a Pulitzer for what the jury called "her versatile and consistently excellent police reporting."

Two Herald photographers, Carol Guzy and Michel DuCille, won for photographs of the devastation caused by the eruption of Nevado del Ruiz volcano in Colombia.

The Denver Post won the public service award for its study of "missing children," which revealed that most were involved in custody disputes or were runaways. The report "helped mitigate national fears stirred by exaggerated statistics."

Jeffrey A. Marx and Michael M. York of the Lexington, Kentucky, Herald-Leader won a Pulitzer for investigative reporting for a series reporting cash payoffs to University of Kentucky basketball players.

The prize for specialized reporting was won by Andrew Schneider and Mary Pat Flaherty of the Pittsburgh Press for their investigation of problems in the nation's organ transplantation system.

The prize for national reporting was split between The Dallas Morning News and The Philadelphia Inquirer.

Craig Flournoy and George Rodrigue of the News received the national reporting award for their report on subsidized housing, which spurred significant reforms, according to the Pulitzer jury.

Arthur Howe of the Inquirer was cited for his reporting on "deficiencies in Internal Revenue Service processing of tax returns," which the jury said inspired major changes in IRS procedures.

The San Jose, California, Mercury News won the international reporting award for its series documenting transfers of wealth abroad by former President Ferdinand E. Marcos of the Philippines and his associates.

The series, by Lewis Simons, Pete Carey and Katherine Ellison, "had a direct impact on subsequent political developments in the Philippines and in the United States," the jury said.

The series also won a George Polk for international reporting.

The prize for feature writing was awarding to John Camp of the St. Paul, Minnesota, Pioneer Press and Dispatch for a five-part series on how the American farm family was dealing with the worst agricultural crisis since the Depression.

Jack Fuller of the Chicago Tribune won the Pulitzer for editorial reporting for his discussion of constitutional issues, and Jules Feiffer of The Village Voice in New York for editorial cartooning.

Tom Gralish of the Philadelphia Inquirer won the feature photography award for his pictures of the city's homeless.

Winning entries received $1,000, except for the public service category, which carries a gold medal.

In the Pulitzer awards in the arts, "Lonesome Dove," Larry McMurtry's novel of the American West, won the prize for fiction.

The prize for general nonfiction was split between a New York Times reporter, Joseph Lelyveld, for his book "Move Your Shadow: South Africa Black and White" and J. Anthony Lukas, for "Common Ground: A Turbulent Decade in the Lives of Three American Families."

The biography prize was awarded to "Louise Bogan: A Portrait," by Elizabeth Frank. The history prize went to "...the Heavens and the Earth; A Political History of the Space Age," by Walter A. McDougall.

"The Frying Change," by Henry Taylor, won the poetry award, while "Wind Quintet IV," by George Perle won for music.

A Challenger for Cuomo

New York Times Service

NEW YORK — Andrew P. O'Rourke, a Westchester County official, announced his candidacy Wednesday for governor of New York state with the virtual assurance that he would be the Republican-Conservative challenger of Governor Mario Cuomo.

Ex-Stockman Aides Divided on Book

By Judith Havemann
Washington Post Service

WASHINGTON — David A. Stockman's former lieutenants at the Office of Management and Budget, now scattered to businesses and think tanks around the country, are split in their verdict on his book about the failure of the "Reagan revolution."

"One of David Stockman's weaknesses, his major weakness, is the attitude that he understood it all, that nobody understood things the way he did," said Annelise G. Anderson, one of Mr. Stockman's top aides during his first year at the budget office. "The fact that we didn't get nearly what we asked for doesn't mean it was a failure. Ronald Reagan has never given up. David Stockman gave up."

Former associates recalled the story of a Capitol Hill aide who once remarked that Mr. Stockman acted like a man who has never met anybody he did not consider too stupid or too fat.

This simile of intolerance may help explain some of the negative characterizations of colleagues in his book, "The Triumph of Politics: Why the Reagan Revolution Failed."

In excerpts published this week in Newsweek, Mr. Stockman says President Ronald Reagan "wanders in circles," describes House Speaker Thomas P. O'Neill Jr.'s "scarlet, varicose nose," says Donald T. Regan, then Treasury secretary, "operated on the 'echo' principle" by doing whatever he thought Mr. Reagan wanted, and writes that Mr. Reagan's inner circle — the "fellas" — were interested only in how their leader looked on the 7 o'clock news.

Lawrence A. Kudlow, Mr. Stockman's assistant director for economic policy, said:

"This is a constructive book. David told this story in the hope that people will learn something from history. The book is remarkably even-handed, not out to get anybody and not written with a chip on his shoulder. When he has negative things to say, in nearly every case he has positive things to say about the person as well."

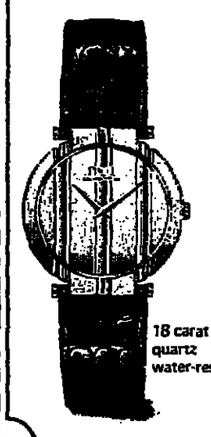
The book overall, Mr. Kudlow said, is accurate and fair, including the portrayal of the president.

"I made several presentations before 'the Gipper,'" one passage runs, "and the president was not in command of the details on many issues. I am wary of saying it is necessary to have command of the details. Reagan is a 'big picture' man, and he leaves it to others to carve up the trees."

[Mr. Reagan said Thursday that he had not read the excerpts and may not bother to read the book, saying : "I don't have too much time for fiction," The Associated Press reported from Washington.]

John F. Cogan, another policy associate director, said: "David Stockman sees the glass as half empty. He had very high expectations for himself — far, far too high. But when you step back from all the heat and all the fury, an awful lot has changed."

PIAGET



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100 Reporters Left in Race for Space

The Associated Press

COLUMBIA, South Carolina — Walter Cronkite, the former CBS News anchor, is among 100 journalists hoping to be the first to report directly from space who have been named as semifinalists in their bids for a space shuttle flight.

Officials of the Journalist-in-Space Project released the names of 100 semifinalists on Wednesday. The journalists, 20 from each of five regions, were selected from 1,703 applicants.

The semifinalists included some Pulitzer Prize winners: John Noble Wilford, science reporter for The New York Times; Stanley S. Grossfeld, director of photography for The Boston Globe; Peter M. Rinearson, a Seattle Times reporter, and Jon D. Franklin, formerly of the Baltimore Evening Sun and now a free-lance writer. Four people each were selected from The Washington Post and ABC News.

Among those who said they applied but were not accepted were Sam Donaldson, the ABC White House correspondent, and Tom Brokaw, an NBC anchor.

The nominees include 37 people who work for newspapers, 36 from radio and television, 12 from magazines, 4 from wire services and 11 free-lance journalists.

Three more selection panels are still ahead for the journalists. Senior National Aeronautics and Space Administration officials will choose the winner and a backup.

In the next phase of the selection process, semifinalists from each region will be interviewed by panels at five journalism schools. During those interviews, held between the last week of April and mid-May, each panel will select eight regional finalists, a total of 40, who will be named by May 22.

Five finalists will then be selected by a national selection panel. Senior National Aeronautics and Space Administration officials will choose the winner and a backup.

No timetable for the last two steps has been set, but officials say the remaining schedule may be set in June.

Walter Cronkite

Valentin Katayev Dies, Was Stalin-Era Novelist

Reuters

MOSCOW — Valentin P. Katayev, 90, one of the leading Russian writers of the 1920s and a founder of socialist realism, died Saturday, the press agency Tass reported.

Mr. Katayev was an officially sanctioned writer throughout the rule of Stalin and produced innovative works until well after World War II. He won the Stalin Prize in 1946.

His greatest work, "Time Forward," published in 1932, depicted workers in an industrial plant at a time when Stalin's exhortations were generating a production frenzy. The novel described the excitement of laborers who broke the world record for pouring concrete.

The Soviet Writer's Union was formed the same year, and socialist realism was declared the only proper aesthetic theory for literature. Socialist realism advocates the instructive use of art in a socialist state and often portrays heroes who are willing to do anything for their country.

Robert Marjolin, 74, Co-Founder of OECD

PARIS (Reuters) — Robert Marjolin, 74, a French economist who was a driving force behind the creation of the Organization for European Cooperation and Development and the European Community, died Tuesday in Paris, his family said. The cause of death was not disclosed.

Mr. Marjolin helped found the OECD in the late 1940s and later took an active role in negotiations for the Treaty of Rome, which established the framework for the European Community in 1957.

■ *Other deaths:*

Nathan Kaplan, 68, a chemist and leader in cancer and enzymology research, Tuesday in San Diego. He founded and edited the 124-volume series "Methods of Enzymology," which was used throughout the world.

Richard Aldrich, 83, a producer who played a prominent role in the development of summer theater in the United States and produced more than 30 plays on Broadway, on March 31 in Williamsburg, Virginia.

Arthur Hull Hayes, 81, president of CBS Radio from 1955 until his retirement in 1967, Monday in Valhalla, New York, after suffering a stroke March 31.

The Reverend Andrew Yu-Yue Tsu, 100, an Anglican leader in China until the Communists rose to power, Sunday in Wilmington, Delaware.

U.S. Plans to Resume Shuttle Flights By Mid-1987, Dominated by Military

By Michael Isikoff and Walter Pincus
Washington Post Service

WASHINGTON — The National Aeronautics and Space Administration plans to resume space shuttle flights by mid-1987 with a sharply altered program that will be heavily dominated by military launches required by the Department of Defense, according to top officials of the space agency and the Pentagon.

Rear Admiral Richard H. Truly, the space agency's associate administrator for space flight, told a Senate subcommittee Wednesday that NASA was mapping a flight schedule that would start within 18 months.

It would include a "fully operational" mission aimed at replacing the tracking and data satellite destroyed in the Jan. 28 Challenger accident.

But Edward C. Aldridge Jr., secretary of the air force, told the Subcommittee on Science, Technology and Space that as much as two-thirds of future shuttle flights may have to be devoted exclusively to launching defense satellites to alleviate a growing backlog of Pentagon payloads that have been grounded because of the Challenger accident.

Moreover, if Congress does not fund a new orbiter to replace the Challenger, leaving NASA with a fleet of three orbiters, the Department of Defense will be "flying the shuttle all by itself," said Mr. Aldridge.

[A House subcommittee recommended Thursday that NASA's fiscal 1987 budget be held at about $7.7 billion, but that any replacement for the Challenger be paid for from other federal accounts, The Associated Press reported.

[The budget approved by the House Subcommittee on Space Science and Applications "assumes the need for major, extraordinary, supplemental funding," said Representative Bill Nelson, Democrat of Florida and the subcommittee chairman. He said the panel will at the very least "make safe a three-orbiter fleet, but with a strong recommendation that there be a replacement orbiter provided for."]

The comments by Admiral Truly and Mr. Aldridge reflect sweeping shifts in U.S. space policy that are expected to be recommended later this week by a Reagan administration interagency task force.

The task force was set up after the Challenger disaster, which killed seven astronauts.

The task force, which was to hold a final meeting Friday, had tentatively decided on a $5 billion to $8 billion recovery program that calls for a new $2.8 billion shuttle orbiter along with a fleet of large and small unmanned rockets for the Pentagon, according to administration and congressional sources.

A consensus is also emerging from the task force, with strong opposition from NASA, that commercial satellites should be gradually shifted from the shuttle payload schedule to promote development of the private rocket industry, according to the sources.

But the task force has been deadlocked over how to fund the program.

James C. Miller 3d, director of the Office of Management and Budget, insists that it be "budgetary neutral," requiring NASA and other affected agencies to come up with corresponding cuts in other programs.

"I understand the hang-up in forwarding the request to the executive branch is money," Senator Ernest F. Hollings, Democrat of South Carolina, said at Wednesday's hearing. "In other words, the OMB, I am told, would like to take it out of the hide of NASA."

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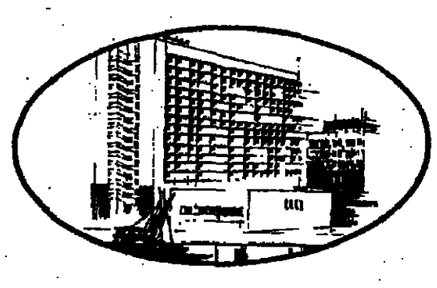

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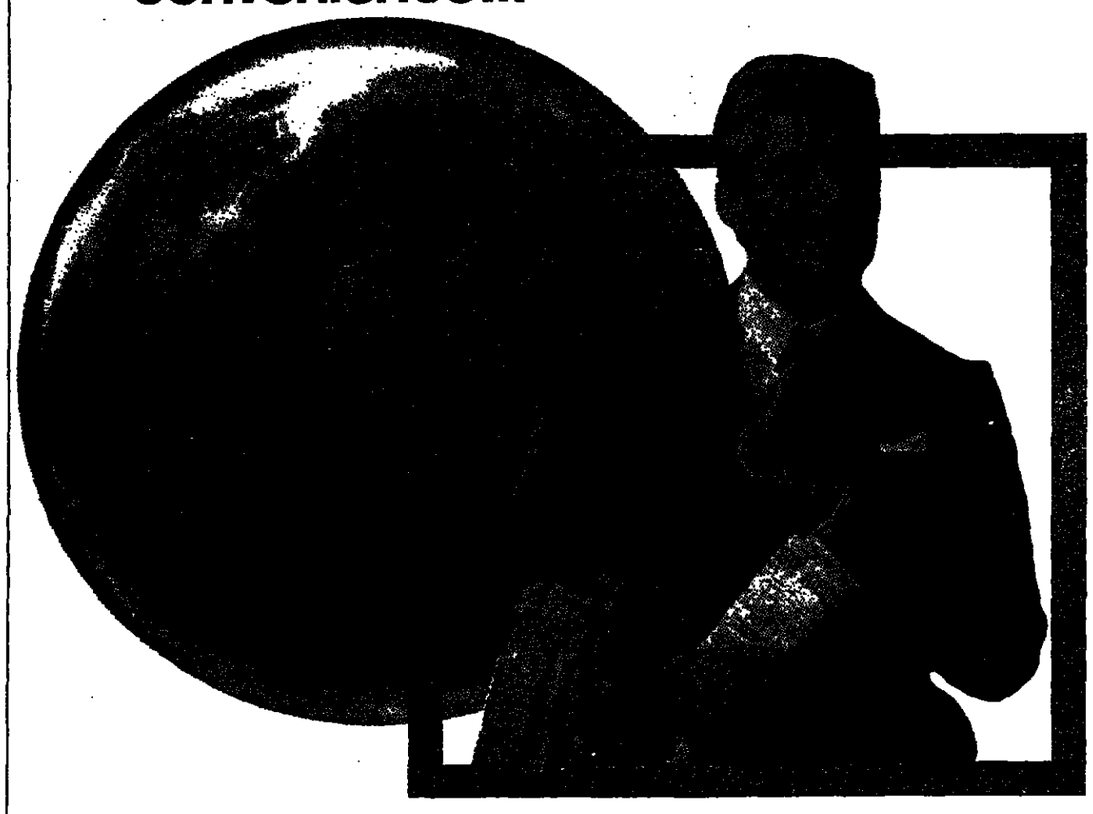

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AFTER THE STRIKE AGAINST LIBYA: U.S. Withdraws Dependents From Sudan

U.S., Fearing Violence In Sudan, Will Evacuate Embassy Dependents

By Bernard Gwertzman
New York Times Service

WASHINGTON — The United States has ordered the evacuation of the 200 dependents of U.S. Embassy personnel in Sudan because of concern over Libyan-directed violence against Americans there, according to administration officials.

The evacuation, which is expected by the end of the week, was ordered Wednesday after a 33-year-old embassy communications officer, William J. Cokals, was shot and seriously wounded in Khartoum by an unknown assailant. The attack came as Mr. Cokals was driving home Tuesday night.

The State Department also warned Americans against traveling to Sudan.

The decisions resulted from signs of increasing Libyan influence in Sudan. Khartoum announced that it was recalling its ambassador to Washington for consultations to signal its unhappiness over the U.S. attack on Libya.

Demonstrations against the United States have been held in Sudan since the bombing raids Tuesday.

Most Americans in Sudan have been told not to go to the embassy because of the security threat, officials said. Serious concern exists in Washington over the possibility of "another Tehran," a reference to the seizure of hostages at the U.S. Embassy there by Iranian demonstrators in 1979. The hostages were held for 444 days.

But the desire to protect Americans in Sudan is running up against another view that is strongly held in Washington: that the United States should not appear to be pulling out because of terrorist threats.

A White House official, asked if there was any question that the attempted assassination of Mr. Cokals was "a Libyan operation," said: "There's a suspicion, pretty well-founded. It probably had Libyan fingerprints on it, yes."

He said that before the air attack was launched Tuesday, "we had a list of places that we thought were hot spots, and the Sudan is right up at the top of the list."

"We knew it was coming," he said. "The people out there knew what was coming. They were warned and warned and warned."

When asked why the United States did not withdraw all Americans from Khartoum rather than the dependents alone, he said: "If you cut and run in the face of terrorism, you give the terrorists what they want."

These conflicting concerns — the safety of Americans and, as the official put it, a desire not to "cut and run" — prompted the Reagan administration to decide on a compromise.

The administration will evacuate the spouses and children of embassy personnel and probably will cut down on "nonessential" official personnel.

■ **Anti-U.S. Protests**

A U.S.-registered car was firebombed in Tunis on Thursday and the U.S. Embassy and consulates in Nigeria were closed as anti-American protests continued after Tuesday's air strike on Libya, Reuters reported from Tunis.

U.S. Embassy sources in Tunis said the car, which had been parked near the homes of embassy staff members, was burned. No one was hurt. There was no claim of responsibility.

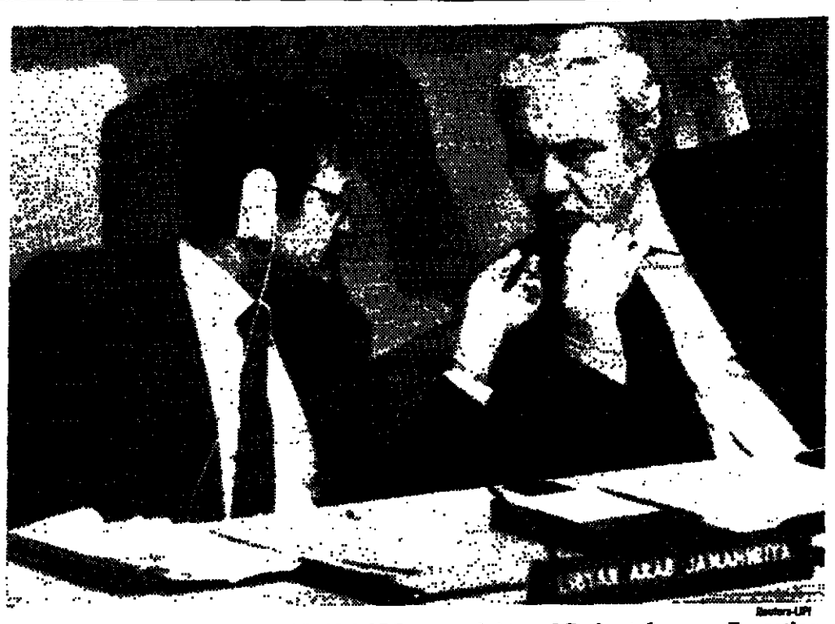
In Nigeria, the U.S. Embassy and its consulates were closed to the public after several threats had been received, an embassy spokesman said in Lagos. The measure was taken as a precaution and to protect the embassy's Nigerian staff, who had been asked to stay away for the day, he said.

On Wednesday, Nigerian security men stopped about 150 Lagos University students, who chanted anti-American slogans, from approaching the embassy. There were student demonstrations as well in the northern cities of Jos, Sokoto, Ilorin and Kaduna, the government-owned New Nigerian newspaper reported.

In Islamabad, Pakistan, protesters marched Wednesday on American diplomatic missions, and the U.S. Embassy warned American citizens to guard against possible attack, The Washington Post reported from Islamabad.

In Lahore, 165 miles (265 kilometers) southeast of the capital, four groups demonstrated at the American Cultural Center, which closed for the day on the advice of local police.

About 3,000 Shiite Moslem and leftist students waved pictures of Colonel Moamer Qadhafi of Libya and of Ayatollah Ruhollah Khomeini of Iran, threw burning effigies into the center's courtyard and pelted the building with stones, witnesses to one of the protests said.



Rajab Azzarouk, left, confers with Abdul Moumen al-Atas of Syria at the council meeting. Reuters-UPI

Sudan Forsaking U.S. for Libya

Aid Funds Are No Match for Arab Unity, Jobs in Tripoli

By Blaine Harden
Washington Post Service

KHARTOUM, Sudan — Two handsome buildings, one empty and American, the other bustling and Libyan, stand as testaments in this crumbling capital to recent scoring in the competition between the United States and Libya for dominant influence among the Sudanese people.

The American Cultural Center, where Sudanese once came to read U.S. newspapers and watch American television news programs, recently was closed "until further notice."

A sign mentions "renovation and maintenance," but the closing followed a bomb threat a week after the U.S. 6th Fleet engaged Libya in the Gulf of Sidra.

Across the Blue Nile in another section of town, a bright green flag snaps in the desert wind above the Libyan People's Bureau, the equivalent of an embassy, which is very much open for business.

Outside, hundreds of unemployed Sudanese stand for hours in the sun. They are waiting for an interview, a visa and the kind of high-paying job that in the past year has lured nearly 4,000 of their countrymen to Tripoli.

The Libyans were not even players in the contest for influence in this vast, politically fragile and strategically situated nation until just over a year ago, when a coup brought down the staunchly pro-American regime of President Gaafar Nimeiri.

Mr. Nimeiri had made a point of keeping Libyans out of Sudan. But the new military government soon welcomed Libyans bearing gifts.

By providing free oil, foreign employment and, most recently, shipments of military equipment, Libya has transformed its image in Sudan from pariah to powerful patron.

Colonel Moamer Qadhafi's government has signed a defense agreement with Sudan. A Libyan "unity" delegation that was sent to Khartoum last week received a respectful, if noncommittal, reception from the military government and from political leaders.

Officials expect to receive the final results of the national elections, which ended Saturday, later this week.

In their propaganda war with the United States, the Libyans can now count on Sudanese officials, who have vigorously denounced U.S. "aggression" in the past month.

"There is no doubt about it, the Libyans are riding high right now," said a Western diplomat. "The United States can still lean on Sudan, but it doesn't weigh as much anymore."

The slip in influence has come despite a year in which the United States, according to American diplomats, has funneled a record $450 million in famine aid, economic assistance and military support to Sudan.

The United States has been willing to commit more resources to Sudan in recent years than to any other African country south of the Sahara.

According to a Western diplomat in Khartoum, the spending is aimed at guaranteeing that Sudan will serve as a pro-American buffer "of a million square miles that Saudi Arabia and Egypt don't have to worry about."

But after a year of head-to-head competition with Libya, a Western official conceded that the buffer had "lost a lot of its resiliency. It was Libya that Sudan was supposed to be a buffer against. Now there is a cat among the pigeons."

U.S. sources in Sudan say that several Libyans who are trained and experienced in terrorism are believed to be in Khartoum. U.S. Information Service personnel who formerly worked in the American Cultural Center have squeezed into offices in the heavily fortified U.S. Embassy.

The top military official in the Sudanese government and an influential columnist in Khartoum have said in the past month that the United States, in a display of anti-Libyan and anti-Arab spite, is refusing to honor its aid commitments to Sudan.

The U.S. Embassy felt obliged early this month to release a public "clarification" of its aid program. It said that except for a brief interruption caused by a failure of Sudan to pay year-old debts, the United States did "disburse assistance under existing agreements."

But Sudanese officials and Western diplomats agree there is a widespread public feeling in Khartoum that the United States has abandoned the government in a time of need, as civil war escalates in the south with rebels armed and supported by the Ethiopian government.

Libya, meanwhile, has lent Sudan at least two Soviet-made bombers that have carried out raids on southern towns held by rebels of the Sudanese People's Liberation Army.

A reason frequently cited for the alleged U.S. betrayal of Sudan in the civil war is that Americans are prejudiced against the Moslem north in favor of the predominantly Christian south.

Sudan's defense minister, Lieutenant General Osman Abdullar, recently described the U.S. confrontation with the "brotherly Libyans" as a part of an American campaign in the region "that is really against Arabs."

Sadiq el-Mahdi, who is widely expected to emerge as the leader of the civilian government that will be formed in the next month, has an "understanding" with the U.S. government, according to Latif Sabbagh, a spokesman for Mr. Mahdi's moderate Umma Party.

Mr. Sabbagh said Mr. Mahdi, recognizing Sudan's need for American aid, would pursue a nonaligned foreign policy that would not challenge U.S. interests in northeast Africa or the Middle East.

UN Council Is Unlikely To Condemn U.S. Attack

By Don Shannon
Los Angeles Times Service

UNITED NATIONS, New York — Libya was able to rally a roster of speakers to condemn the United States in Security Council speeches, but it was unable to muster the nine votes necessary to pass a resolution condemning the United States for its bombing attack.

Despite strenuous efforts by the Libyan representative, Rajab Azzarouk, and Libya's Arab and Soviet allies, no draft resolution was presented to the 15-member council in the second day of debate Wednesday.

"There is apparently no majority," said the Security Council's president, Claude de Kemoularia of France.

Mr. Azzarouk and other Arab delegates have demanded that the council condemn U.S. aggression. U.S. delegates and their allies have been equally firm in opposing such a resolution.

Ole Bierring of Denmark, speaking outside the council chamber, said his government could never support a resolution that did not also chastise Libya for its sponsorship of international terrorism, which would be unacceptable to the Arab and Soviet blocs.

Envoys from Poland to Mongolia, who are not members of the Security Council, criticized the Reagan administration for what they called a violation of the UN charter's ban on the use of force in international disputes. They rejected U.S. claims of self-defense.

A survey of council members showed at most seven members in favor of a draft resolution that had been circulated by Mr. Azzarouk, which called for condemnation of U.S. "military aggression" against Libya.

The seven would include the United Arab Emirates, the only Arab member of the council, the Soviet Union, Bulgaria, Congo, Ghana, Madagascar, with China as an outside chance, although the Chinese are more likely to abstain.

Observers said that the Libyans would prefer to drop the issue rather than accept a more moderate resolution that could attract a majority vote.

France, despite its refusal to allow the attacking U.S. planes to fly over French territory, is not expected to support a measure condemning the United States.

Mr. de Kemoularia briefly stepped out of his role as the council's president to denounce as inadmissible a Cuban statement Tuesday calling U.S. leaders the "legitimate heirs of the Hitlerian clique."

"As a representative of France, a country which was one of those most afflicted by the Nazi barbarism, I have to express on the contrary our recognition of the great American democracy which in helping to defeat that barbarism permitted my country to recover its liberty and dignity," he said.

The chief U.S. delegate, Vernon A. Walters, who traveled to Europe last weekend in an attempt to win allied support for the U.S. attack on Libya, said Wednesday that he had not asked President François Mitterrand or Prime Minister Jacques Chirac of France to approve the use of French airspace by U.S. bombers.

"Sometimes when you know the answer, you don't ask the question," he said.

Shevardnadze Demands Halt to U.S. 'Aggression'

Reuters

MOSCOW — Foreign Minister Eduard A. Shevardnadze called Thursday for urgent measures to prevent what he called further acts of U.S. aggression after the air raids on Libya.

Mr. Shevardnadze told the United Nations secretary-general, Javier Pérez de Cuéllar, in a letter that the U.S. strike had created a dangerous world situation. The message was issued by the official press agency Tass.

"If urgent measures are not taken today to stop the aggression against Libya," he said, "tomorrow any sovereign country can become the target of armed violence with all the consequences involved for world peace and security.

"These extremely dangerous actions can bring about complete disarray in international relations. A very serious situation has taken place," he said.

A Soviet Foreign Ministry official earlier accused the U.S. government of lying about the events leading up to the raids.

Vladimir B. Lomeiko, a spokesman for the ministry, said Washington had not provided factual evidence of Libyan involvement in terrorism. He accused the U.S. government of "unworthy attempts to shift the blame."

Mr. Lomeiko was responding to a U.S. State Department statement Wednesday that blamed the Kremlin for taking no action to restrain Libya from alleged terrorist acts.

"That kind of declaration is a cynical lie," he said.

Mr. Lomeiko confirmed that U.S. representatives went to the Soviet Embassy in East Berlin on March 27 to voice their suspicions that Libya was planning a terrorist attack in West Berlin. But they produced no factual evidence, he said.

He said the representatives were told that the Soviet Union opposed terrorism but that it refused to be drawn into an anti-Libyan campaign.

Mr. Lomeiko said that after a West Berlin discotheque was bombed April 5, resulting in the deaths of two persons, Washington again accused Libya of responsibility but produced no proof.

"The Soviet side knew nothing about the terrorist act being prepared," he said. "We did not have reliable information on that account. If we had received such information, you can be sure we would have shared it at once."

The air strikes Tuesday on Libya have dealt a strong blow to U.S.-Soviet relations. The Kremlin, reacting with an anger that surprised many diplomats, postponed a preparatory meeting for summit talks between President Ronald Reagan and Mikhail S. Gorbachev, the Soviet leader.

Ambassadors other officials in Moscow were summoned Wednesday to the Foreign Ministry, where officials denounced the U.S. raids and asserted Soviet rights to use Mediterranean waterways.

Western diplomats interpreted the move as a signal from the Kremlin that it believed it has as much right as the United States to deploy its forces in the region.

■ **Honecker Condemns Raid**

Erich Honecker, the East German leader, said Thursday that the U.S. strike on Libya threatened to start a world war and that "all mankind is appealing to the U.S. administration to come to its senses," The Associated Press reported from Berlin.

Opening the 11th East German Communist Party Congress, Mr. Honecker also called on the United States to abandon nuclear tests and renounce its Strategic Defense Initiative, a research program for defenses based in space.

Mr. Gorbachev, attending the party congress as an observer, nodded as Mr. Honecker spoke.

Western diplomats pointed out that Mr. Honecker had not personally defended the Libyan leader, Colonel Moamer Qadhafi.

■ **U.S., Bonn Accused of Lies**

East Germany accused the United States and West Germany of lying when they said their intelligence services had intercepted radio traffic from the Libyan diplomatic mission in East Berlin implicating it in the bombing of the West Berlin discotheque, Reuters reported from Berlin.

Passenger for El Al Jet In London Had Bomb

The Associated Press

LONDON — Police seized a woman as she tried to board an El Al Israel Airlines plane Thursday while carrying explosives in the false bottom of her hand luggage, Scotland Yard said.

A section of Heathrow Airport was closed as the police searched for a suspected male accomplice "of Middle Eastern appearance," an official said.

Heathrow's police chief, Superintendent Stuart Higgins, said the explosives weighed less than 10 pounds (4.5 kilograms) and consisted of "a device which could be timed to explode at a given time."

He said the explosives were in hand luggage but destined for the cargo hold.

A baggage handler, who witnessed the arrest, said the woman was of European appearance, in her 30s, and was led away handcuffed. Other witnesses said she was in her 20s and looked Middle Eastern.

She had been checked through to board Flight 016 to Tel Aviv, a Boeing 747, the police said. The flight had arrived earlier from New York.

The Press Association, the British domestic news agency, quoted police sources as saying the woman claimed she did not know what was in the bag and that the man had asked her to carry it to Tel Aviv as a favor. The news agency said the man flew to Paris.

Press Association also quoted a fire brigade spokesman as saying the woman had been carrying plastic explosives that were not attached to a detonator.

After the discovery, the police sealed off Pier 3 of Terminal 1 where the jumbo jet was parked.

The anti-terrorist squad moved in, bomb disposal experts seized the explosives and passengers were evacuated.

Flights to the terminal's Pier 3 were ordered to stay in the air or were diverted to Heathrow's other three terminals. Pier 3 has boarding and arrival stands for 19 aircraft.

Apart from El Al, Belgium's Sabena airline, South African Airways and all British airlines also operate from Terminal 1.

The El Al check-in area is separate from others. The Israelis maintain their own stringent security.

U.S. Travelers More Wary of Europe

Vacationers Change Plans Because of Fear of Attacks

By George James
New York Times Service

NEW YORK — Officials in the travel industry across the United States have reported a surge in cancellations by travelers to Europe since the U.S. bombing raids against Libya.

"I would put it in the category of devastating," said a New York travel agent, Hal Green, president of the MacPherson Travel Bureau, when asked Wednesday what effect the air raids and fear of reprisal by terrorists were having on flights to Europe.

"It's understandable, because people are apprehensive at the moment," said Mr. Green, who estimated cancellations by pleasure travelers at 90 percent.

Agents in Philadelphia, Detroit, Miami and Chicago said sales had declined 20 to 80 percent. Many travel and airline officials were reluctant to discuss the matter for fear of further hurting ticket sales.

"Almost in one day the whole direction of the travel business changed from people going east to people now going west," said Ellen Grosser of the Rosenbluth Travel Agency in Philadelphia. "I just helped a woman today who canceled a summer trip to Europe and who is now booked for California."

During what is considered in the travel industry the critical period for summer vacation planning and bookings, many people have been calling airlines, airports and travel agencies to express fear for their safety and to seek reassurance about security arrangements.

Meanwhile, the Federal Aviation Administration said Wednesday that it had imposed special new security requirements on U.S. airlines operating to foreign countries.

> **'Almost in one day the whole direction of the travel business changed from people going east to people now going west.'**
>
> *— Ellen Grosser, a U.S. travel agent*

The agency called on all U.S. airlines and airport authorities to be "extra vigilant" because of the U.S. air attacks on Libya, according to a spokesman, Fred Farrar.

The warning was issued Tuesday, just hours after completion of the air assault.

The FAA said details of the new security measures were being kept secret "for obvious reasons."

Government sources said they were "significant and sweeping." They added they would probably have been issued even if there had been no Libyan bombing because of the surge of terrorist incidents in recent months.

Even business travelers, who constitute a major segment of international travel, have voiced their concern, although there does not appear to have been any decline in business travel abroad.

For some travel agents, like Mr. Green, business travel in the past two days has actually increased.

"We've had a fair number of our international accounts being called over by parent companies to see what is happening to foreign subsidiaries because of all of this," he said.

Many people have altered their plans to avoid certain European countries — such as Italy, Greece, and to a lesser degree, France, Britain and West Germany — and rebooked to other sites.

A pattern that has been developing over the past few months has been increased travel within the United States and to countries and regions considered more safe. These include Canada, Eastern Europe, the Soviet Union, Scandinavia, the Caribbean and the Far East.

■ **American Express Threat**

The American Express office in Rome was evacuated Thursday after a bomb threat, officials in the prime minister's office said. It was later found to be a hoax, Reuters reported from Rome.

Stalin's Daughter Again Leaves Russia for West

The Associated Press

CHICAGO — Josef Stalin's daughter has arrived in the United States, a U.S. Customs Service official said Thursday. It was the second time Svetlana Alliluyeva had decided to live outside her native land.

Miss Alliluyeva arrived in Chicago on Wednesday afternoon, according to Cherise Mayberry, a spokesman for the U.S. Customs Service at Chicago's O'Hare International Airport.

The spokeswoman said she had no information on any connecting flights Miss Alliluyeva might have taken or her whereabouts.

Miss Alliluyeva, 60, defected in India in 1967 and spent most of the next 17 years in the United States. But in October 1984 she returned to the Soviet Union with her American-born daughter, Olga Peters. Miss Alliluyeva complained that she had never been happy in the West.

1. Jonathan Pryce as Sam in the film 'Brazil'. 2. Yves Saint-Laurent evening gown.

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WEEKEND
April 18, 1986

The Changing Faces in the Symphony Orchestra

by Bernard Holland

NEW YORK — For some they are big families, for others big machines. Every year, as American symphony orchestras open their doors a crack and admit more members, newcomers look around them and decide for themselves which face fits.

These new musicians have a different look about them:

● They are younger. Orchestras hire players of all ages, but more and more are coming directly out of school. Students are losing their illusions of independent or solo careers earlier in life and aiming directly at orchestra jobs. Schools are responding with more practical training for them.

● They are better educated and backed by stronger union. They ask more musical questions, make more musical suggestions, demand more from orchestra life. With the help of management, they are also finding new outlets — regular escapes from the anonymity of orchestra life into chamber music and occasional solo work.

● They are troubled by increasing workloads. Year-round seasons have brought them security, high salaries, health insurance, paid vacations — at a heavy price.

● Their tastes have not necessarily turned conservative even though career outlooks have. The openness to new ideas in composition and new techniques which flourished among players in this country after World War II seems intact.

● They are increasingly women, but by no means predominantly, and less often foreigners. Women are sitting in more principal chairs and playing instruments not previously associated with them.

● They represent blacks minimally. Black society still seems wary of the "white" aura of symphony orchestras. So many black musicians seem to find fulfillment in their own sophisticated musical culture.

● They have become so numerous at auditions that orchestras are turning to tape recordings as a way of weeding out applicants.

Kenneth Merkin — 27 years old and a violist in the New York Philharmonic for five years — is a young musician who seems to have come to terms with orchestra life. He likes the prestige of the New York Philharmonic, likes the salary and the benefits, and he takes advantage of the orchestra's chamber-music series — an idea, half artistic, half therapeutic, which managements across the country are now adopting.

"You begin, however, with a certain amount of idealism," says Merkin, "and it doesn't work out every day. The burden of concerts is probably more than I thought it would be. Sometimes you feel you're banging them out on an assembly line. It takes a special conductor — a Lenny Bernstein — to get you fired up. Five years ago I was very interested in getting a principal viola job somewhere. Now sometimes I wonder. I have friends who have gotten them and they still don't seem satisfied.

"I also had to get used to not getting positive feedback," says Merkin. "You're noticed when you do something wrong; otherwise you aren't noticed at all. Now I play more for myself, for my own satisfaction. I enjoy practicing more than I did at Juilliard. Then my goals were getting a job, now they are more internal."

The weave of contentment and regret that runs through Merkin's professional life is familiar to orchestra managements. "The young players are better educated and more articulate," says Sid Kaplan, director of operations at the Pittsburgh Symphony. "They speak out and want more, and it's not surprising. They come into the job with bigger salaries, good benefits and a strong union, and without the problems of the 'good old days' — which weren't so good. Seasons used to be half a year, not year-round, and conductors could fire you on the spot."

The money has become quite good. Rebecca Young, a 20-year-old Juilliard violist who joins the New York Philharmonic this spring as its youngest member, will begin earning a salary of at least $880 a week, with health benefits, pension and eight weeks paid vacation. She decided on an orchestra career early on in childhood, and says that many of her Juilliard colleagues, who might in an earlier time have tested the free-lance, solo and chamber-music markets in their first years out of school, are now aiming for orchestra auditions while still in it.

The narrowing of New York's rich free-lance market is one reason. New York — with its television and radio commercials, pick-up orchestra concerts and operas, special attractions and popular recordings — has long been a highly lucrative market for intrepid independent players. "Synthesizers are replacing more and more live musicians," says Young, "in recording studios and in stage shows."

Paul Neubauer is scarcely older than Young but has already managed the best of both worlds. He has the Philharmonic's principal viola job plus a thriving solo career of his own, managing 30 to 35 appearances a year aside from his orchestra obligations. Erich Leinsdorf, the conductor, notices a new generation of young virtuosos on instruments rarely associated with solo stardom — especially violists. The Philharmonic has a remarkably young section. Five of the 12 are 30 and under, nine are under 40.

On his travels, Leinsdorf sees more enterprising, less reticent, young players. "At a rehearsal break not long ago," says Leinsdorf, "a young player from far in the back of a section came to me and said he had a better fingering than the concertmaster's for a difficult passage in the Copland Third Symphony. Out of diplomacy, I had to send him back to the concertmaster."

The young players, says Leinsdorf, show also "a wider freedom of interests." "Some European orchestras keep a national or ethnic identity even today," he says. "I take Prokofiev to the Czech Philharmonic, and the players respond with the Slavic soul that is in each of them. It is something not learned in the conservatory. Young American players are more liberal, more versatile and therefore more impersonal. It is impossible to be as intimate when your interests are so wide. Like anything else in the world, there are pluses and minuses."

"Younger players here do show a liberal attitude toward new music," says Glenn Dicterow, the Philharmonic's concertmaster since 1980. "They are neither as shocked nor as disgruntled as some of the older ones. They are also more familiar with the new kinds of notation."

Young and old continue to be both drawn and repelled by orchestra careers. Some sink eagerly into the family life of this special musical community. Others resist the negative aspects of the job, subtly or unsubtly. Especially trying is the day-to-day subjugation to conductors, who in the minds of players often know more about public relations and image building than the music.

There are young musicians who swallow orchestra life eagerly but eventually spit it out. Paula Francis, aged 35 and a violinist with a master's degree from Yale, felt "from the beginning" that joining an orchestra was her best direction for making a living. She played in the Baltimore Symphony for eight years and then decided she had had enough. She now free-lances in Washington. The job was not what she had expected.

"For me creativity was everything," Francis says. "It was my pleasure to please people and to get pats on the back for doing so. In an orchestra you work not for yourself but for conductors and concertmasters. I withered up. I stopped practicing. Some people love symphony life. I hated playing Schoenberg, Mahler and Bruckner, and the things I loved — Brahms, Vaughan Williams — weren't being played the way I thought they should be.

"Now that I've quit I love the violin again. But I have a supportive husband. If I had had children or were single, I wonder if I could have admitted to myself that I wasn't happy. I know others in the orchestra feel this way, but a lot of players don't understand what I've done. Not many of them are in the financial position to do it. I've tightened my belt but I have no problem with that." Her husband is a violinist in Washington's National Symphony.

THE subject of women in orchestras seems a dead issue — in this country at least, although in Central Europe it remains controversial. Pittsburgh has 20 women out of 101 players — five of them principal or co-principal players. The Chicago Symphony has almost as many, including its brand new percussionist, Patricia Dash, age 24. The Philadelphia Orchestra has 15 women, the New York Philharmonic 23, including principal bassoon and principal flute. Talent seems to win out.

Dash's success refutes any lingering prejudice against women playing brass, wind and percussion instruments. Says Joseph Polisi, president of the Juilliard School, "When my father was principal bassoonist at the Philharmonic, there weren't many women in the orchestra at all, let alone bassoonists." Polisi points out that his father's old job is now occupied by a woman, as is the co-principal chair at the Met. Half of Juilliard's present bassoon students are female, he adds, and women are generously represented in other brass and wind classes.

Dash, who also leaned toward jazz, had the advantage of a role model growing up. "My percussion teacher was a woman. She played with the Rochester Philharmonic," she says.

Polisi reports no slowing down of foreigners clamoring to enter Juilliard and says that more than half his non-American students are Asian — from Korea, Japan, China or Taiwan. Their chances of getting jobs in American orchestras, however, are less than they used to be. "The visa requirements are tougher than ever," says Kaplan. "It's even getting tighter with Canadians. The government makes you prove that there is something unique about these players who want to work here."

Black representation in orchestra ranks continues to be poor. Daniel Windham points to a three-year-old study of American orchestras which identified 44 of 3,009 players as being black. Thirteen of the 34 were helped by the Music Assistance Fund of which Windham is executive director.

The fund, which operates as part of the New York Philharmonic, allots scholarship money and also places black players in apprentice programs at major orchestras. Windham says his program is "not in opposition" to America's great black musical culture but exists to "get rid of the impediments

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A cross-section of New York Philharmonic musicians.

Jon Wilson, The New York Times

The American Dream on the Stage: Today's Dramatists See Cause for Hope

by William H. Honan

NEW YORK — How fares the United States, in the view of our leading dramatists. Quite a few writers currently represented on the stage have taken the measure of American society and delivered — or strongly implied in the shy, sly way of art — a kind of state of the union message.

So prevalent have these messages been that one is hard-pressed to recall a recent season in which "the American dream" has been more insistently discussed on stage, or when the American flag — as indicative of this preoccupation — has been more conspicuous in the glow of the footlights.

In general, these dramatists have been sharply critical of what they see, often blisteringly so. Almost all artists tend to take a dim view of societies, institutions and human relationships simply because none measures up to the boundlessness of human desire. Furthermore, virtually all modern writers seek to challenge their audiences. As Kafka once observed, the best art must "wound and stab us," it must "affect us like a disaster" and "be the ax for the frozen sea inside us.

Given this combative instinct, it is remarkable that none of the dramatists who pass judgment on this society has chosen to close his work on a note of despair. In virtually every case, after revealing an imperfect and troubled world, our dramatists offer cause for hope. Indeed, this optimism seems a distinctive feature of current theater, and its emergence today may reflect a return to the perceptions and values we had long thought lost.

I can find no better place to begin than with Sam Shepard's "A Lie of the Mind." This play concentrates specifically on the aftermath of the break-up of a horrendous marriage between Jake and Beth, with the scene shifting back and forth between Southern California, where Jake's nomadic family has come to roost, and the rural homestead in Montana where Beth's "dumb rancher" parents retreat with their battered daughter.

But finely individualized as these characters are, the playwright signals that they are to be considered in a larger context. At first, the hints are occasional, then more insistent, like gathering blips on a radar scope. In the first scene, for example, when Jake telephones his brother to announce that he thinks he has beaten his wife to death he says he is calling from a phone booth along "Teddy Roosevelt's Highway." Later, we learn from Jake's mother that this family has wandered "the big bad American road" for so long she thinks of their hometown as "You-Name-It-U.S.A." And Jake, we discover, virtually murdered his father by deliberately getting him drunk at a border town and racing him down the highway — "First one to America!" was Jake's Oedipal challenge.

Still later, Jake finds the dusty flag used long ago to cover his father's coffin, and he begins to wear it around his neck as if a garment. Like so much in this sprawling drama, rumbling with the distant thunder of barely perceived symbol and myth, the spectacle is both preposterous and heart-rending. Jake's sister voices our unease when she ridicules him for trying "to get to Montana in your underwear with an American flag wrapped around your neck." Jake replies somberly: "I'll travel by night.

WHEN Jake finally tracks down his wife in the home of her parents, the flag is passed from hand to hand and exerts a surreal influence on all who possess it, enslaving and corrupting some and liberating others. Jake, once ruled by homicidal rage, rises to an act of unselfish love. And Beth's father, the self-described "dumb rancher" who has been mercilessly exposed as a veritable cadaver of insensitivity, is transformed by the ritual act of folding the flag and he, too, bursts forth with love — "for the first time in 20 years," according to his wife.

The symbolism here is not capable of schematic interpretation. Yet it is evident that a gut reaction to this country gripped Shepard when he composed this resonant play. It is also clear that while we sound the lower depths as the playwright leads us to know Jake, Beth and their blood relations, we ultimately scale quite lofty peaks with these most unlikely mountaineers, and insofar as their transformation is a judgment of American society at large it is a message radiant with hope and the prospect of redemption.

If the themes of Shepard's drama must be perceived as if through flickering shadows, we are permitted no guesswork concerning the intentions of A.R. Gurney's new comedy, "The Perfect Party," which is about as reticent as a presidential candidate on election eve. Fortunately, several amusing performances, a good bit of smart and sassy talk and Gurney's own playfulness come to the rescue.

Tony, a middle-aged professor of American studies, we learn right off the bat, has quit his job and in one last, self-indulgent fling has prepared "the perfect party." He says he has invited "a full spectrum of racial and regional diversity" and therefore "if the party succeeds, it will mean that America itself . . . will have succeeded.

After about an hour's worth of sharply comic banter (during which the party takes place off stage), we are apprised by a professional party critic that Tony's event "sputters where it should sparkle, and fizzles where it should dazzle." In the quasi Shavian discussion that winds up the play, Tony's wife explains why the party went limp; her husband's mistake, she says, was "this impulse to control, to shape, to achieve perfection."

Moreover, she continues, ringing the theme like a church bell, the desire "to impose some ideal shape" upon ourselves as well as the rest of the world, is also a national failing. It explains why "our embassies are being attacked all over the world" and also "why the Yankees can't seem to win the pennant."

Eric Bogosian, the hip young author-actor, has much that is trenchant to contribute about this country. His latest theater piece is called "Drinking in America." The title is meant to be broadly construed; America, he is saying, has become a nation of addicts, strung out on everything from champagne to cocaine and religion to money and power. He employs his quizzically owlish face and wonderfully versatile baritone voice to bring to life a compelling specimen or two of each.

We can laugh along with a few of these "drunks," such as the workaholic Greek-American short-order cook who lectures an underling this way: "In America you work. . . . You make money,

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Ruby Washington, The New York Times

David Strathairn in Shepard's "A Lie of the Mind."

Erik Bruhn, Prince of Princes

by Anna Kisselgoff

NEW YORK — Erik Bruhn, ballet's noblest prince, has left us. He died in Toronto on April 1 at the age of 57, only a few weeks after it was learned that he had lung cancer. His disappearance robs the dance world of a moral force whose influence has been continuously felt — even in the decade and a half since he retired from the roles that established him as one of history's greatest classical dancers.

It was as the embodiment of classical ballet at its purest that Erik Bruhn continued to serve — when he staged the 19th-century ballets, when he taught young dancers and when he served as a company's director. The National Ballet of Canada, where he had been artistic director since July 1983, will feel his loss with the most immediacy. It was clear even in this short period that Bruhn had breathed new life into the company.

He invited modern-dance choreographers and innovators to experiment. He pushed very young performers who were gifted to the forefront and acquired new talent. He was opening up the company to a wide range of idioms and styles. The last production he commissioned, Glen Tetley's "Alice," was a huge success and will be seen here at the Metropolitan Opera House in July. Bruhn's tenure imbued the National Ballet with a new vitality, one whose momentum may carry the company through its inevitable transitional period.

It is a paradox of history — political and cultural — that figures who are perceived as conservative often make the break with tradition or past policy that their more liberal counterparts cannot. It was under Charles de Gaulle that Algeria obtained its independence from France, for instance. Without pushing the analogy too far, it is obvious why Bruhn, perceived as the epitome of the danseur noble, could open up the Royal Swedish Ballet, where he was artistic director in the late 1960s, and the National Ballet of Canada or, more pointedly, seek to dance in the antithesis of classical roles. Secure in his classicism, he could afford to extend beyond it.

It goes without saying that any company in which Bruhn was involved as a director, dancer or producer of ballets was bound to see its standards of classical dancing raised through his own example.

He was, then, the model of perfection as a dancer — precise in every step, beautifully placed, a virtuoso technician, noble in bearing, elegant in every gesture. His line was extraordinary, his leg beats — a legacy of his Danish training — amazing. He was one of the few dancers who could bring the house down simply by executing a series of entrechats as James in "La Sylphide."

It was a myth that he was an aloof paragon of classical style. At the beginning of his career the dancer he admired most was Jean Babilée. Sensuous and powerful, Babilée was the bad boy of ballet — one of Roland Petit's existentialist heroes — as much as a high-flying Bluebird in "The Sleeping Beauty."

Was it just human perversity to yearn to be what one was not? No two dancers seemed more unlike than Babilée and Bruhn. Bruhn once said he had even thought of abandoning ballet when he realized he could not emulate his model.

Just as soon, however, he recognized that he could not copy anyone else, that he could only be himself. And this is what the world saw — a brilliant and incomparable dancer of his own making. He was, certainly, a danseur noble, but one who took that highest of categories, dating back to ballet's codification in the 17th century, into a modern range.

To appreciate Bruhn was to understand the complexity and paradoxes behind his career. Because he was born in Denmark and trained at the Royal Danish Ballet (from whose school he graduated in 1947), the outside world considered him the epitome of Danish training.

Yet what other Danish dancer before him had the same degree of dignity and nobility? The tradition of August Bournonville, the 19th-century choreographer who gave the Danish Royal Ballet its style, was pure and classical. But it left little room for the regal image. Bournonville's colorful Romantic ballets were filled with a demi-caractère emphasis.

Fred Fehl

In "The Nutcracker."

Bruhn, the perfect prince, was not trained in a ballet world of princes. Nonetheless, the Danes' wonderful acting tradition did allow him to explore many roles that did not jibe with the stereotyped view of his Nordic coolness. The truth was that passion was at the heart of every Bruhn performance.

It was easiest to spot when he took on the role of Don José in Roland Petit's "Carmen" or Jean, Strindberg's butler — sexually aroused and class conscious — in Birgit Cullberg's "Miss Julie." But passion was also profoundly expressed in the two roles from 19th-century Romantic ballets that he refined for nearly 20 years until he gave up classical roles in December, 1971.

His moral example to the rest of ballet came through the concentration and seriousness with which he committed himself to every role. Peter Martins and Helgi Tomasson, the two dancers closest to him in style, looked to him as an ideal by their own account. Rudolf Nureyev did the same and Bruhn's influence on the Russian dancer's early years in the West was readily noticeable.

THERE has always been talk of the fact that Bruhn was a perfectionist, that his own ideal standards were so high that he could not face falling below them. Certainly he was not willing to be one of those dancers who keeps dancing, less concerned about sloppy finishes than overall presence. Polished dancing was important to him, and perhaps the idea of not ending a double air turn in a perfect fifth position as he grew older did lead him to quit dancing.

Bruhn appeared as a guest with many companies and with small ensembles. Yet, he was virtually unknown in France and only balletomanes of a certain generation have a clear image of his dancing during his brief tenure as guest artist in the early 1960s with the Royal Ballet of England. His real homes were the Royal Danish Ballet and American Ballet Theater.

His roles with both companies from 1950 through the 1970s showed him in a surprisingly wide range, including many mediocre ballets. He did not develop into a major choreographer, but he played a crucial and primary role in introducing Bournonville's virtually unknown ballets and excerpts to North American companies — most notably his 1964 staging of "La Sylphide" for the National Ballet of Canada, and two later versions for Ballet Theater.

It was unjust that his name did not become a household word outside the ballet world, as those of Rudolf Nureyev and Mikhail Baryshnikov have. The dance boom came after the start of his career — the hoopla passed him by. Paradoxically, this isolation gives him a special and assured place in dance history. Anyone who claims to have a serious interest in dance is aware of Bruhn's greatness a a dancer — and this is because it was incontrovertibly there. ■

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TRAVEL

History and the Rocky Ruins of Les Baux

by Richard Bernstein

LES BAUX, France — Les Baux is a rocky plateau cutting into the gentle breeze of Provence. From the ruins of the medieval town, which was razed and burned under Cardinal Richelieu in 1632, you look across one of the most splendid views in this country. The horizon encloses a valley the color of dried spices and pressed flowers. It is woven out of olive and fig groves and old stone houses covered with deep green vigne vierge, or virgin vine. There are stone outcroppings of mottled pink and fields of bleached green lying over rust soil. Midway to the horizon, alongside a ribbon of road, orange-tiled roofs glimmer in the light, and the ensemble of elements is harmoniously faded, blended together like the patches of an old quilt left out in the sun.

When you go to Provence, you go among other reasons to look for the perfect little village, and there are many candidates. Among my own favorites, for example, are such stony towns as Gordes and Roussillon overlooking the Luberon Valley, the entirety of which was classed a landmark by a former minister of culture to prevent non-Provençal buildings from springing up. You drive in Provence through the blessed landscape and these places will appear unexpectedly sometimes, redolent of jasmine and honeysuckle, climbing in narrowing concentric circles up some dusty hill.

And then, you come to Les Baux and you know that you have found a different sort of place. Les Baux is more a museum than a living community; it is a perfect restoration of an old village with a lot of history and its transformation into a kind of crafts colony much frequented by tourists, the kind of place where 17th-century stone houses are festooned with postcard stands and racks of fragrant soap.

This might make it sound like a tourist trap, and, indeed, it may not appeal to those who hate pottery galleries and well-trodden paths. Yet a trap it is not. The restoration was so tasteful and the village, crowned by its ancient ruins, so eccentrically beautiful and well placed, that it is the perfect stopover of a day or two, a place to rest your eyes on the Provençal tapestry, to eat well, to contemplate the ruins, to enjoy the absence of noise and traffic (cars are banned) before setting off for some more bustling, less pristine destination. And, if you wanted to stay in Les Baux longer, there are several appealing, though expensive, rustic hotels in the valley below the town — one of them, Oustaù de Baumanière, containing one of France's most renowned restaurants — complete with tennis courts and swimming pools, which would make excellent headquarters for a more far-reaching tour.

As with most of the villages of Provence, the best way to get to Les Baux is to drive there, though once, some 15 years ago, I stopped off for a night during a bicycle trip through the region, staying at the Hostellerie de la Reine Jeanne on the edge of the village, where rooms these days range from the equivalent of about $20 to $30, the more expensive ones overlooking the valley. But Les Baux rests on a narrow, bare spur of the minor mountain range called Les Alpilles and it is thus a long, steep climb up from the valley floor. By car it is less than an hour from Avignon, which can be reached by high-speed train from Paris in four hours.

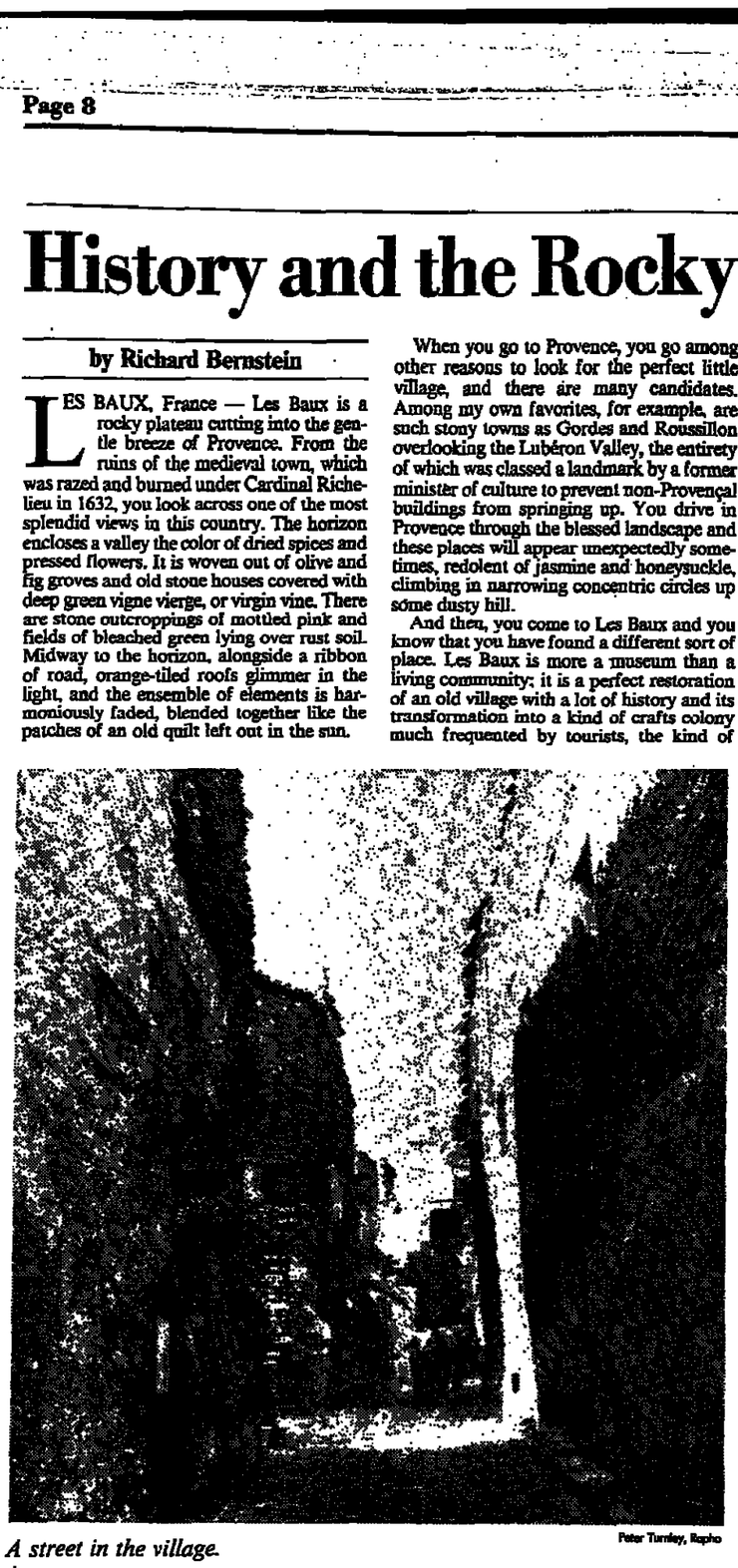
The approach to the village, especially at night, tells you it is something special. The limestone canyons and outcroppings are illuminated by spotlights, which bathe them in a yellow artificial glow. Silence reigns under the starry sky. The air is cool and lightly perfumed. And, in the village itself, if you are lucky enough to arrive when the moon is out, you can be almost alone amid the cobblestones and the ramparts, which will seem to glow faintly in the dark.

We stayed at Baumanière in a room covered with vines next to an herb garden, and it was the price of paradise, about $140 a night, though the less expensive rooms range down to about $100. Baumanière is on the valley floor in the cleft of the mountains and has been turned by its owners into a kind of gastronomical mecca amid the olive groves. We had a memorable dinner in a magnificent vaulted room filled with flowers. It included a Saint-Pierre fish fillet wrapped in lettuce leaf, pigeon stuffed with foie gras (a little dry and raspy if truth be known), and a gratin of fresh fruit — an assortment of fruit in a warm and aromatic zabaglione sauce with a dollop of vanilla ice cream in the middle — which, I swear, was the single most extraordinary dessert I ever devoured. The meal was accompanied by a 1970 Châteauneuf-du-Pape that was great but costly at $30.

Baumanière clearly beckoned irresistibly, but we had simpler and delectable Provençal dishes elsewhere. At Bautezar in the middle of the village, we had lamb steak perfumed with spices from Provence and an aromatic, creamy ratatouille, while drinking large quantities of the locally produced Coteaux des Baux at $7 a bottle. Do not get the half bottle; it isn't enough. The wine was fresh and generous, a glorious red in color, and it filled up the senses with wondrous fruitiness and suggestions of rosemary and sage. Lunch was about $28 for two.

Les Baux itself opens early in the morning. You park your car for about $1 at the entrance and the rest is on foot. The initial impression is of a particularly charming arts and crafts village, with shops named Les Ateliers du Prince Noir and the Scorpion. Among the most interesting items on display were terra cotta pots, polished wooden paperwights and bolts of bright and cheerful printed cotton cloth typical of Provence. The shops line narrow, winding ocher-colored lanes and are inside 17th-century stone houses with thick walls and tiny windows. We loved the culinary offerings, jars of pickled vegetables, spices in glass jars and cloth bags, numerous varieties of honey — chestnut, acacia, orange, lavender, linden, thyme and others — and even more varieties of whole preserves. The printed cotton was about $14 a yard; a huge fluted jar of preserved fruits or vegetables was $50, a handmade puppet, $60.

The town is of considerable historic interest. It gave its name to bauxite, which was discovered among its giant rocks by a French geologist in 1821. It was the capital of a feudal fiefdom in the 12th century, and in the 16th and 17th centuries it was a Protestant stronghold — until it was destroyed by Richelieu.



A street in the village. Peter Turnley, Rapho

The roofs of Les Baux. Jean-Marc Charles, Rapho

THERE is the small Eglise Saint-Vincent on the main town square, with a Romanesque 12th-century nave, three small chapels dating to the 16th and 17th centuries and four stained-glass windows donated by Prince Rainier of Monaco, whose son, Prince Albert, is the Marquis des Baux. A tiny archaeological museum has neolithic funeral urns, pottery, coins and fragments of Roman and Renaissance sculptures, and a crumbling cemetery is next to a retaining wall that overlooks the intricate pattern of tiled roofs surrounding a belfry tower. The houses of the town have heavy wooden doors whose surfaces are handsomely carved in what the French call diamond cut. Admission to the archaeological museum, which is around $1.40, includes the area of the Ville Morte, a small photography museum, a modern art museum and a museum of clay figurines called the Musée des Santons.

Above what might be called the living town is what is known as the dead town, the Ville Morte, the old Protestant fortress razed when Richelieu embarked on a violent campaign to eliminate the military power of the Huguenots. The ancient town is the kind of place where grass and brambles grow between fallen building stones, and roofless structures, once Protestant churches, testify to an earlier period of intolerance. The dominant element is the château, dating to the 13th century, when Les Banx was a major feudal stronghold. It is from the stout walls of the château, most of which are still standing, that one Raymond de Turenne, a feudal lord, used to enjoy watching his prisoners plunge into the abyss below. You an get up to these walls by a broad stone staircase and look down into the same abyss. It is from there, in fact, that you will have the best view of the glorious Provençal scenery stretching out below and to the distant horizon.

Then, you can go down the hill to one of the hotels, like Baumanière, or the nearby Riboto de Taven and La Cabro d'Or, all of them converted rural estates with enormous charm, and play tennis or just sit in the hot sun. Or you can move on to nearby places like Arles with its Roman amphitheater or even to Marseille, about an hour's drive to the south. But you should bring something with you from Les Baux, perhaps some mixed spices in a cloth bag or a jar of raspberry jam, just to let the taste of the place linger along with the memory of those cliffs rising and lavender mingled with pine carried on the breeze. ■

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Orchestras *Continued from page 7*

that often stand before black musicians who are interested in playing symphonic music."

Orchestras, on the contrary, insist that they want minority players. Social ethics aside, they represent good business when it comes time to sell their product to corporate and government donors.

As young players arrive to audition, orchestras continue to wrestle with the fairness of these proceedings. The process still begins with advertisements and the sifting of applications. A semifinal round — very often played behind a screen to protect against sexism, racism and cronyism — follows and then a final round, played in full view with the orchestra committee and music director present. The latter always has the last say.

In the earlier audition stages, orchestras are turning more and more to the tape recorder to weed out misfits or mediocrities. Both New York and Pittsburgh are asking for the initial submission of taped performances, and even Chicago, with its generous reputation for hearing anyone, is using tape submissions at least as an option.

Dicterow, who as concertmaster is deeply involved in the audition machinery, says he is "not crazy about the use of tapes."

Dicterow spends some of his off-hours coaching orchestral aspirants for the nerve-wracking experience of auditions. "They have to have a Jekyll-Hyde approach to how they play," says Dicterow, alluding — perhaps unconsciously — to the emotional see-saw that awaits the winners.

"In the solos you go like gangbusters," he says. "But if an orchestra excerpt says play softly — as a part of the ensemble — you have to exaggerate, just as if you're trying to disappear into the back of a section." ■

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Dream *Continued from page 7*

you buy house, you go in melting pot, you melt. That's the American way." With an accent like his, even George Washington would have trouble being accepted. Still we are tempted to believe that his fierce determination will somehow be rewarded.

Most of the other characters who people Bogosian's stage offer considerably less cause for joy. But Bogosian does not leave us in despair. A wino we met earlier returns. He has evidently sobered up, because now in place of a drunk we encounter a shrewd, albeit angry, self-loathing and venal, con artist. Against all odds, though, he is possessed with the prophet's gift.

The wino approaches us hesitantly, with a glint of menace in his eye. Then he cracks a smile. "I see you're here with your old lady, and she's a beautiful lady, a lovely lady," he purrs. And then with a snarl that releases an anger born of untold defeat and degradation: "I say 'GOOD FOR YOU.' 'Cause you know SOMEBODY'S gotta make it, and it might as well be YOU." He rambles on about being "a good-for-nothing drunken bum," then suddenly contradicts himself:

"I'll tell you what I'm good for," he says with the air of having discovered a new scam. "I'm good because if I wasn't here, buddy, you wouldn't be there, 'cause you can't have a top unless you have got a bottom. It's impossible. We're two sides of the same coin." He reaches out, wobbling precariously. "You gotta coin for me, buddy?"

The effect is stunning. For we have been reminded that the society which cast this derelict down is also, perhaps more than any other in history, characterized by the interdependence of its members. Like it or not, the wino is telling us we are our brothers' keepers. ■

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INTERNATIONAL DATEBOOK

AUSTRIA

VIENNA, Museum of Applied Art (tel: 72.56.96).
EXHIBITION — To June 8: Art Nouveau Jewellery 1900-1925.
•Galerie Würthle (tel: 52.23.12).
EXHIBITION — To April 19: Oskar Kokoschka at 100.
•FESTIVAL — Britain in Vienna 1986: Music, theater, exhibitions.
Akademietheater. Burgtheater (tel: 53.24.0).
THEATER — British National Theatre — April 14-20 "Love for Love" (Congreve). "Animal Farm" (Orwell).
•Museum of the 20th Century, (tel. 78.25.50).
EXHIBITION — To Apr. 27: "Aspects of Drawing, 1960-85."
•Palais Liechtenstein (tel: 34.12.59).
EXHIBITION — To May 29: "Jacques Prevèrt".
•Staatsoper (tel: 53.24.45).
OPERA — Apr. 18, 22, 26: "Die Zauberflöte" (Mozart).
Apr. 20, 24, 28: "Simon Boccanegra" (Verdi).
Apr. 20, 23: "Manon" (Massenet).
Apr. 21, 25, 29: "Maria Stuarda" (Donizetti).
•Volksoper (tel: 53.24.0).
OPERA — Apr. 18, 24 : "Giustino" (Handel).
Apr. 19: "Die Vogelhandler" (Zeller).

BELGIUM

BRUSSELS, Cirque Royal (tel: 218.20.15).
OPERA — Apr. 19, 20, 24: "The Merry Widow" (Léhar).
•Société Générale de Banque (tel: 516.21.34).
EXHIBITION — To May 6: The Phoenicians and the Mediterranean World. Sculpture, objets d'art.
•Théâtre Royal du Parc (tel: 512.23.39).
OPERA — To Apr. 27: "La Finta Giardiniera" (Mozart).

ENGLAND

LONDON, Barbican Centre (tel: 638.41.41).
EXHIBITIONS — To April 27: "Art and Time." Time and motion in modern art, including works by Dali, Magritte, Warhol, Man Ray.
Apr. 23-May 29: "The Bernstein Story," the life and work of Leonard Bernstein, as part of the Bernstein Festival.
Apr. 24-May 26: "Print '86." Works by British printmakers.
THEATER — Royal Shakespeare Company — To Apr. 24: "Mephisto" (Ariane Mnouchkine).
To Apr. 26: "The Merry Wives of Windsor" (Shakespeare).
The Pit — To Apr. 24: "Il Candelaio" (Bruno).
To Apr. 26: "Philistines" (Gorky).
•London Coliseum (tel: 836.01.11).
English National Opera — Apr. 24, 28: "The Bartered Bride" (Smetana).
Apr. 23, 26, 29: "The Merry Widow" (Lehár).
Apr. 25, 30: "Doctor Faust" (Busoni).
•National Theatre (tel: 928.22.52).
THEATER — Apr. 21-24: "The Threepenny Opera" (Brecht).
•Royal Academy of Arts (734.90.52).
EXHIBITION — To June 29: "Alfred Gilbert: Sculptor of Eros".
•Royal Opera House (tel: 240.75.02).
BALLET — Apr. 19, 30: "Romeo and Juliet" (MacMillan / Prokofiev).
Apr. 24: "Birthday Offering" (Ashton / Glazunov), "The Sons of Horus" (Bintley / McGowan), "A Month in the Country" (Ashton / Chopin).
OPERA — Apr. 18, 23, 26: "Il barbiere di Siviglia" (Rossini).
Apr. 22, 25: "Les Contes d'Hoffmann" (Offenbach).
•Tate Gallery (tel: 821.13.13).
EXHIBITIONS — To April 27: "Forty Years of Modern Art 1945-1985."
To May 11: David Hockney: "Moving Focus," lithographs 1984-86.
•Victoria and Albert Museum (tel: 589.63.71).
EXHIBITIONS — To June 1: French 18th Century Drawings.
To June 1: Photographs by British photographer Roger Mayne.
To June 1: Chess in Art and Society.
OXFORD, Ashmolean Museum, (tel: 0865. 57.5.22).
To April 20: "Impressionist Drawings," over 80 works, including pastels and watercolors.
STRATFORD-UPON-AVON, Royal Shakespeare Theatre (tel: 0789. 69191).
THEATER — To Apr 19: "Romeo and Juliet" (Shakespeare).
Apr. 25-May 1: "The Winter's Tale" (Shakespeare).

FRANCE

LYON, Opéra (tel: (78).28.09.69).
OPERA — To Apr. 20: "La Finta Giardiniera" (Mozart).
PARIS, FESTIVAL INTERNATION DE LA GUITARE: April 21-29: Salle Gaveau, Temple de Pentemont, Eglise des Bilettes, Eglise Saint-Louis-en-L'Ile (tel: 43.70.56.12).
•Centre Georges Pompidou (tel: 42.77.12.33).
EXHIBITIONS — To May 5: Vienna 1880-1938, Birth of a Century.
•Musée du Luxembourg (tel: 42.34.25.95).
EXHIBITION — To May 4: Retrospective of the work of sculptor James Pradier (1790-1852).
•Musée Marmottan (tel: 42.24.07.02).
EXHIBITION — To May 11: 36 paintings from the collection of the Reader's Digest, including works by Renoir, Van Gogh, Degas, Pissaro, Manet.

OF SPECIAL INTEREST

"Beckett Dans le Siècle," a bilingual conference in honor of Samuel Beckett's 80th birthday will be held April 25-28 at the Centre Georges Pompidou in Paris. The conference will include discussions by a panel of translators, dramatists and specialists from around the world, and readings and short performances of Beckett's work.

An exhibition centered around the author's theatrical and fictional works, to be held from April 23-May 5, includes costumes and stage sets. Films produced by the author, and a collection of video productions of his work will be shown starting April 28. (For information, tel: 42.77.12.33).

To May 11: "François Morellet": a retrospective comprising 60 abstract and geometric works.
•Bibliothèque Nationale (tel: 42.61.82.83).
EXHIBITION — To June 16: "The Court of the Great Moghul": 180 Indian miniatures, plus manuscripts and coins.
•Chapelle Saint-Louis de la Saltpétière (tel: 45.40.62.89).
EXHIBITION — To May 10: "Distances," an exhibit of painting and sculpture by 50 contemporary artists including François Morellet, Sol Lewitt, Kenneth Noland.
•Galerie Tamenaga, (tel: 42.66.61.94).
EXHIBITION — To May 10: "From Goya to Chagall": 25 masterworks, (including works by Daumier, Monet, Matisse), on loan from private collections.
•Grand Palais (tel: 42.61.54.10).
EXHIBITIONS — To June 30: Rembrandt to Vermeer: Dutch paintings from the Mauritshuis museum in The Hague.
To June 16: "Rasa: The Nine Faces of Indian Art": sculpture, miniatures from Indian private and public collections.
To July 28: 250 works by 19th century French sculptors (including Rude, Bourdelle, Maillol, Degas).
To Apr. 27: Salon des Independents, entitled "La femme corps et âme."
•Musée des Antiquités Nationales, (tel: 34.51.53.65).
EXHIBITION — To May 18: The First Inhabitants of the French Mediterranean.
•Musée du Petit Palais (tel: 42.65.12.73).
EXHIBITION — To April 20: 170 engravings by Rembrandt.
•Opera (tel: 47.42.57.50).
BALLET — Apr. 19, 22, 25: Soirée M. Béjart: "Le Sacré du Printemps." "Arepo," "Bolero," "Salomé," "Huit Clos."
OPERA — Apr. 18, 20, 23, 26, 29: "Salome" (R. Strauss).
•Théâtre des Champs-Elysées (tel: 47.20.36.37).
RECITALS — Apr. 29: "Les Musiciens Amoureux," David Abramovitz, piano (Haydn, Schubert, Hersant, Debussy).
•Théâtre Musical de Paris (tel: 42.61.19.83).
OPERA — Apr. 18, 20, 23, 25, 27, 29: "La Cenerentola" (Rossini).
•Théâtre National de l'Odéon (tel: 43.25.70.32).
MARSEILLE, Centre de la Vieille Charité (tel: (91).54.77.75).
EXHIBITION — To June 30: "The Planet in Panic": The influences and spread of Surrealism, 1938-47.

GERMANY

BERLIN, Deutsche Oper (tel: 341.44.49).
OPERA — Apr. 20: "Elektra" (R. Strauss).
Apr. 18, 21: "Lucia di Lammermoor" (Donizetti).
Apr. 19: "Die Soldaten" (Zimmermann).
Apr. 22, 25: "Zar und Zimmermann" (Lortzing).
Apr. 26: "Madame Butterfly" (Puccini).
Apr. 28: "Der fliegende Holländer" (Wagner).
•Haus am Waldsee .
EXHIBITION — To Apr. 27: Aspects of Italian art. Italian painting since the 1960s.
COLOGNE, Kunsthalle (tel: 221.23.35).
EXHIBITION — To May 11: Russian avant-garde art, 1910-1930, from the collection of the Ludwig Museum in Cologne.
•Rudolf Kicken Galerie (tel: 21.02.34).
To May 24: Hans Poelzig, Architectural Drawings.
DUSSELDORF, Kunstverein (tel: 32.70.23).
EXHIBITION — To May 25: Joseph Beuys: 250 paintings from the years 1952-86, from a private collection.
HAMBURG, Hamburger Kunsthalle (tel: 24.82.5).
•Museum für Kunst und Gewerbe.
EXHIBITION — To Apr. 27: Kokoschka's costumes, set designs for the theater.
•Staatsoper (tel: 35.15.55).
Apr. 18, 25: "La Bohème" (Puccini).
Apr. 20: "Die Meistersinger von Nürnberg" (Wagner).
Apr. 23: "Carmen" (Bizet).
Apr. 24, 27: "A Masked Ball" (Verdi).
Apr. 26: "La Traviata" (Verdi).
HANOVER, Sprengel Museum, (tel: 168.38.75).
EXHIBITION — To Apr. 20: Retrospective exhibit of 300 works by Kurt Schwitters (1887-1948).
MUNICH, Nationaltheater (tel: 22.13.16).
OPERA — Apr. 18: "Rigoletto" (Verdi).
Apr. 25: "Carmen" (Bizet).
Apr. 27, 30: "La Forza del Destino" (Verdi).
Apr. 28: "Aida" (Verdi).
STUTTGART, Staatsgalerie (tel: 212.50.50).
EXHIBITION — To Apr. 27: German Art in the 20th Century: paintings, sculpture 1905-1985.

ITALY

BOLOGNA, Teatro Comunale (tel: 52.99.47).
OPERA — Apr. 18, 20, 22, 24, 27, 29, 30: "La Pietra del Paragone" (Rossini).
Apr. 20, 22, 24, 27, 29, 30: "La Gatta Inglese" (Henze).
FLORENCE, Bargello (tel: 21.08.01), and Gipsoteca.
EXHIBITION — To May 30: "Homage to Donatello," commemorating the 600th anniversary of the sculptor's birth.
•Biblioteca Nazionale (tel: 28.70.48).
EXHIBITION — To April 29: Etchings by German artists in 18th century Florence.
MILAN, Padiglione d'Arte Contemporanea (tel: 78.46.88).
EXHIBITION — To Apr. 20: Works by Belgian non-figurative sculptor and painter Georges Vantongerloo (1886-1965).
•Teatro alla Scala (tel: 809.126).
BALLET — Balanchine-Ballette: Apr. 19, 23: "Balletto Imperiale" (Tchaikovsky), "Pas de Deux" (Tchaikovsky), "Il figliol prodigo" (Prokofiev).
OPERA — Apr. 18, 20, 22, 24, 26, 29: "Aida" (Verdi).
ROME, Academia di Francia, Villa Medici (tel: 67.6.11).
EXHIBITION — To Apr. 25: LIFE magazine photographs, 1946-55.
•Galleria Nazionale d'Arte Moderna (tel: 80.27.51).
EXHIBITION — To Apr. 27: Giulio Turcato: 100 paintings, sculptures from the 1940s to the present.
•Palazzo Braschi (tel: 65.58.80).
EXHIBITION — To May 11: Edvard Munch (1863-1944) a retrospecitive comprising 250 works by the artist.
•Palazzo Venezia, (tel: 679.88.65).
EXHIBITIONS — To Apr. 26: "German Graphic Art between Culture and Power": German artists' graphic works from the turn of the century.
•Teatro dell'Opera (tel: 46.17.55).
OPERA — Apr. 18, 20: "Herodiade" (Massenet).
VENICE, Palazzo Ducal (tel: 249.51).
EXHIBITION — To July 20: "Venice and the Defense of the Levant, Lepanto to Candia (1570-1670)."
•Palazzo Fortuny (tel: 70.09.95).
EXHIBITION — To June 29: The photography of Ansel Adams.
•Teatro La Fenice (tel: 239.54).
OPERA — Apr. 24, 27, 29: "La Clemenza di Tito" (Mozart).

THE NETHERLANDS

AMSTERDAM, Oper (tel: 25.54.54).
OPERA — Apr. 18, 21: "the CIVIL warS" (Glass).
•Stedelijk Museum (tel: 573.29.11).
EXHIBITIONS — To May 11: Keith Haring, installations, drawings and paintings.
To May 11: Applied arts, recent acquisitions.

SPAIN

BARCELONA, Centro Cultural de la Fundacion Barcelonesa.
EXHIBITION — Apr. 22-May 1: "Women in Pharonic Times": 140 objects from the Egyptian Museum in Cairo.
•Gran Teatre del Liceu (tel: 318.92..77).
OPERA — Apr. 21, 24, 27, 30: "Norma" (Bellini).
MADRID, Biblioteca Nacional, Picasso Show Rooms, (435.40.03).
EXHIBITION — To June 15: "Contrasts in Form," representative works of 20th century geometric abstract painting, 1910-1980. Includes works by Picasso, Delaunay, Popova, Malevitch, Léger, Mondrian, Kandinsky, Le Corbusier.
•Fundacion Juan March (tel: 435.42.40).
EXHIBITION — To Apr. 27: "Max Ernst (1891-1976)": A retrospective comprising 127 works from the Pompidou Center in Paris, New York Museum of Modern Art, Guggenheim Foundation and Menil Foundation.
•Fundacion Santillana.
•Teatro Lirico Nacional La Zarzuela (429.82.16).
OPERA — Apr. 18, 21, 24, 26, 29: "La Sonnambula" (Bellini).

SWITZERLAND

ZURICH, Kunsthaus, (tel: 251.67.65).
EXHIBITION — To May 25: Paintings and drawings by Gustave Moreau.
•Opernhaus (tel: 25.16.920).
OPERA — Apr. 18, 24, 26: "La Traviata" (Verdi).
•Schauspielhaus (tel: 251.11.11).
THEATER — Apr. 23, 24, 25: British National Theatre, "Animal Farm" (Orwell / Hall).

UNITED STATES

NEW YORK, Guggenheim Museum (tel: 360.35.00).
To Apr. 27: Naum Gabo: Sixty Years of Constructivism. A retrospective of the artist's work ranging from 1915 to the 1970s.
•Metropolitan Museum of Art (tel: 535.77.10).
EXHIBITIONS — Through May 1: "Liechtenstein: The Princely Collections."
To Apr. 27: "In Pursuit of Abstraction: American Prints 1930-50."
To May 4: Works by François Boucher (1703-70).
To June 22: "Gothic and Renaissance Art in Nuremberg."
•Morgan Library. (tel: 685.00.08).
EXHIBITIONS — To July 31: "Pre-Romanesque Masterpieces of Illumination": early medieval and Carolingian manuscripts.

WEEKEND

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WEEKEND appears every Friday

FOR FUN AND PROFIT

New Executive Training: How to Be a 'Hard Target'

by Roger Collis

IN these ugly times, the latest status symbol for the high-flying executive is to travel with a bodyguard to the growing number of places where there is a danger of personal violence. But if you can't run to the expense of "close protection" (a bodyguard costs about $300 plus expenses for a 12-hour shift), the next best thing is to graduate from a novel "security and survival" training course run by Paladin Security, a London-based consulting firm.

For $1,000 you will spend five days learning how to respond physically and mentally to threats and violence, from muggings, ransom terrorist attacks or civil interrogations to kidnapping for ransom and airplane hijacking. You won't emerge with a master's degree in counterinsurgency, but even a little knowledge can be a lot of reassurance and maybe reduce the odds against you. The name of the game is to make an aggressor choose a softer target.

Paladin is one of the many companies exploiting the growing counter-terrorism market, which includes kidnapping and ransom insurance, private intelligence services, crisis management" (hostage negotiation), VIP protection, weapons training, "cqb" (close quarter battle) and other strong-arm stuff. Some of the brochures read as if James Bond had come to life.

That impression is hardly dispelled when you meet the two partners, Martin Hodson and Paul Slaughter, who formed Paladin 14 months ago. Both are over 6 feet and hard, muscled types. Hodson, 39, is a former prizefighter with a law degree and a background, one suspects, as a field operative in British intelligence. Slaughter, 36, is a former London detective sergeant who left the police five years ago to start a conventional private-eye company, Sky Securities Ltd., of which Paladin is a division. The pair met about four years ago when they were investigating each other while on opposite sides in a commercial fraud case. "We realized we were both the good guys and started doing various jobs and pieces together," Slaughter says. "We started Paladin when I came up with the idea for this 'target hardening course.'"

The course is held every month at a small hotel in East Grinstead, not far from Gatwick Airport. Since it began last July about 90 people, mostly executives sent by their companies, and several women, have attended. According to Slaughter, there are two key instructors, who helped design the program. One is a consultant psychologist and senior lecturer at Sandhurst, Britain's West Point; the other a mysterious major formerly with the Parachute Regiment and Special Forces who is an expert on escape, survival and hijacking. It was the "Major" who led the team that helped to end the Moluccan train siege in the Netherlands in 1977. The authorities condone his presence on the course and the use of firearms "because they find we're a Good Thing," Hodson says.

Fortunately for overweight executives, candidates aren't expected to be combat fit. Says Slaughter, "We call it target hardening, but it's more a question of hardening the mind. We show various self-defense techniques which don't require any particular degree of strength or fitness which can disarm or disable an attacker when flight is impossible."

"It's not a macho thing," Hodson says, "it's familiarizing yourself with the unthinkable that is the key to what we do. We're training people to use their heads in a hostage situation. Most people succumb to their fear because they won't accomodate to the enormity of what is happening. Harden yourself and you'll have the best chance of survival. That's what it's all about."

Nevertheless, there's plenty of physical activity. People are taken through a kind of military assault course consisting of tunnels, pipes and fences, with the aim of "overcoming natural reluctance and timidity." They are taught essential exercises to keep fit in captivity and how to cope with personal hygiene "in the absence of conventional facilities." Then comes the fundamentals of handling firearms, how to recognize different weapons, how to recognize and foil surveillance equipment and identify and avoid explosive devices. "We teach basic military dirty tricks," Slaughter says. "Nothing complicated. How to attack the eyes, the ears, the kidneys, with a pen or pencil or a bunch of keys, you only need to penetrate three-eighths of an inch. . . . Everything is designed to incapacitate within five seconds."

British course teaches response to terrorism

Fighting your way out of danger is the last resort. "We have three phases," Slaughter says, "You walk away, talk your way or fight your way out of trouble. We don't teach people how to become heroes."

Slaughter's advice with muggers is to get out of the way by crossing the street or by going to the nearest front door. Failing that, become verbally aggressive. "Nine times out of ten the mugger is a coward, he'll run a mile," he says. In a taxi, sit directly behind the driver and wind your window down so that it won't spray with the glass if there is shooting. Always try to get the second or third cab in a rank and never hail a cruising taxi in a suspect area. Always get out on the near side, pay the driver before doing so and get someone to carry your baggage, "otherwise your hands are occupied and you haven't got a chance." Vary your itinerary. Get your chauffeur to sit in the back sometimes while you drive. Never book a room in the company's name and not too long in advance. In an airport lounge, sit with your back to a wall, never in the middle where a bomb is most likely to be thrown.

One of the highlights of the Paladin course is how to respond to captivity and interrogation. Participants are likely to be "snatched" at any time. "You've no idea how it's going to be performed," says one executive, "When it actually happens, it's a lot more stressful than I had imagined. You're stripped and tied down to a chair with people yelling and screaming at you." The idea is to teach resistance by remaining mentally detached. "The mental trick is to develop a kind of escape hatch in your mind," Hodson says. "How to remain functional and gather data for a possible escape." The "Major" imparts techniques that he used during two and a half years of captivity by the Chinese.

The course analyzes the psychology of terrorists and their victims and the importance of gathering as much intelligence as you can that may help rescuers, especially if you're in an airplane hijacking. Here the advice is to remain as calm as possible, don't bring yourself to the attention of the hijackers and be mentally aware all the time of what is going on. Says Hodson, "It's important to realize that underneath the mask the hijacker is human, this is probably his first job and he's terrified. He's an inexperienced idealist who is willing to die, but he's vulnerable to overtures of affection like anyone else. It's a two-way street. You can be the one they choose not to kill." ■

TRAVEL

Post-Marcos Manila Gets a New Museum

by Christine Chapman

Susan Meiselas, Magnum

Palace visitors study a work of art left behind.

MANILA — The hot summer started early, but the atmosphere in Manila is still exuberant. Manilans are proud of themselves for the uprising that brought Cory Aquino to the presidency and ended the regime of Ferdinand E. Marcos. They are dating their lives from the weekend of Feb. 22 at Camp Crame, when Defense Minister Juan Ponce Enrile and General Fidel V. Ramos defected from Marcos and the people rallied to protect them.

A waiter said: "I was at Crame for three nights with the League of Student Activists."

A bookstore clerk said: "I was in the human barricade in front of the tanks. When the engines revved up, I closed my eyes and thought, 'This is it.' But we didn't move."

A taxi driver: "I entered the palace five minutes after Marcos left. My friend got the sunglasses of Mrs. Imelda Marcos."

Manila has become the new symbol of Asian freedom. The curious tourist finds that a compelling reason to come here, for the spirit of change is stimulating. It may even be good for business, as traders are returning to the city.

A spokesman for the U.S. Embassy said the State Department's February advisory against traveling to the Philippines was lifted "about two days after Marcos's departure." The city is safe and the situation has been stable since late February.

Hotels and restaurants are appealing to customers by playing on Pinoy (Filipino) pride. One hotel is advertising a Philippine food buffet as a "Pinoy Power Fiesta, in celebration of our newly found selves." Another has a "Power Hour," from 6 to 7 P.M. Buying one drink gets you another free.

Department store fashions for summer feature the color yellow, President Aquino's trademark, to cash in on a "yellow fever" boom; sidewalk sales of yellow "People Power" T-shirts are brisk; television commercials use "flower-power" vignettes recalling the plucky woman who dropped a flower down the hatch of an armored vehicle.

The entertainment scene reflects the mood of nationalist pride. Singers croon "I Did It My Way." Composer-singer Freddie Aquilar's "Bayan Ko" ("My Country"), a poignant song of protest, is now one of triumph.

The Cultural Center of the Philippines, one of the grand Manila edifices that Mrs. Marcos ordered built, held on March 20 an all-Filipino concert featuring José A. Estella's "Filipinas," the first Philippine symphony, and arias from the opera "Noli Me Tangere," based on the 1886 novel by José Rizal, who exposed social conditions during the Spanish period.

On May 15, the long-banned Broadway musical "Evita," dramatizing the life of Argentina's Eva Peron, is scheduled to open at the Rizal Theater. Produced by Repertory Philippines, it is billed as the musical "Manila has been waiting for," since Mrs. Marcos apparently found that the story came too close to home.

BUT the hottest ticket in town is free. By courtesy of the new government, Malacanang Palace is open to the public for the first time in 20 years. In a campaign promise, Mrs. Aquino offered to show the palace to the people. It opened as Malacanang Museum on March 13 and on the first two days thousands poured through the gates with thousands more still locked out at closing time. To regulate the crowds it was decided to issue 3,000 tickets a day; later they were to be increased to 6,000 daily. Foreign tourists need only show passports and airplane tickets to gain entry. The palace-museum is open daily except Wednesday from 9 to 4.

According to Maricris Kahn, a volunteer in the palace secretariat, plans are being made to show the palace on Manila package tours for a price. Since scalpers were selling tickets outside the gates for 20 and 30 pesos ($1-$1.50), it made sense to let the government earn money for the maintenance of the palace. The free tickets will continue for those who want a quick walk-through, but for those who like to linger, guides will provide explanations of what is being shown now: the state reception rooms, the family quarters, and Freedom Park, the original name for the grounds.

> The hottest ticket in town is free. Malacanang Palace is open to the public for the first time in 20 years — as Malacanang Museum.

"Only the palace is open," Kahn said. "Where they lived, not the Executive House, where President Aquino holds office.

"It will be forever a showplace," she said. She added that it would take several weeks before the palace could be made ready for commercial tours, since there are no public restrooms or souvenir booths now.

Whether the rooms will remain as they are, cleaned up from the speedy departure and the subsequent looting but with the feeling of immediacy intact, is the question. To tour Malacanang Palace with awed Filipinos — families, students, nuns — is a moving experience for a foreigner. The Marcos family comes alive, as does the people's naiveté about their imperious way of life.

THE remaining possessions, already cataloged and assessed by an accounting firm, reveal the frivolousness of great wealth: racks filled with evening dresses; 3,000 pairs of shoes; coats in Russian sable, black-and-white ermine, a mink ermine, a mink cape, a silver fox piece; magnum-sized bottles of perfume, boxes of the same Yves Saint Laurent sport shirt intended as gifts; bolts of cloth; stacks of Japanese summer kimonos, Chinese pajamas, Korean paper fans; a child-sized $7,000 automoile made to run on gas; ivory figures of the Madonna and Child in a private chapel.

What is not there is also tantalizing. Large empty packing crates remain stacked in the atrium, but volunteers say the best antiques, paintings and icons were shipped out during the election campaign. A cabinet is stuffed with velvet jewel boxes, all empty. Sixty-seven dress racks are also empty, as is the case that supposedly contained the former president's war medals.

The Filipino sightseers do not complain about the extravagance. They are silent observers, polite voyeurs. They see the former president's hospital bed, his oxygen tanks, his disposable diapers and say nothing. His colorful campaign shirts hang on a rack in his bedroom; his shoes are still under a desk; his book-filled shelves include the Reader's Digest edition "Great Lives, Great Deeds," Senator J. William Fulbright's "The Arrogance of Power," Arthur Schlesinger's "The Politics of Upheaval."

When the visitors see the racks of Mrs. Marcos's evening dresses and unused shoes, then they have something to say. Some believe "that's where all the money went," according to Kahn.

The portraits on the walls show the Marcoses as young, healthy, and beautiful: Imelda with flowing hair, her husband muscular and vigorous. On a blackboard in Marcos's library is a detailed diagram of Camp Crame. A secret door leads from the palace down to the Pasig River.

There are no windows in the palace — they are closed and paneled for air conditioning — and there are no real flowers in the vases.

It's a nice place to visit, but you wouldn't want to live there. ■

Christine Chapman is a Tokyo-based journalist.

Stylish Paris Fish Restaurant Repeats Its Success, With a New York Accent

PATRICIA WELLS

GILBERT and Maguy Le Coze have a finely tuned recipe for success, one that works in just about any business: Develop a particular style, create a strong signature, keep it simple, and work, work, work.

It also helps if you're thoroughly indefatigable, refuse to take no for an answer, and can manage over the years to sustain an off-the-wall passion about what you do. In their case, the passion is fish restaurants.

The Le Cozes are brother and sister, natives of Brittany, descended from generations of Breton fishermen. When they opened Le Bernardin on Quai de la Tournelle in 1971 their goal was to run the best fish restaurant in Paris. By 1981 they had outgrown that minuscule establishment on the quai and moved to larger, more luxurious quarters near the Etoile gaining their second Michelin star in 1982.

The spacious, sea-blue dining room was filled lunch and dinner with an elegant, international clientele, and the outgoing, trendsetting pair seemed to have the world at their feet.

Soon, what appeared to be a very simple, super-subtle approach to fish developed into a Le Coze signature. Freshness counted above all: There were times, when storms kept fishermen out of the waters, that they closed the restaurant rather than serve fish that was less than fresh.

In the Le Coze style, the cooking of fish and shellfish is measured in seconds, not minutes. Sauces are varied but light, never masking. Herbs, acidic vegetables such as tomatoes, full-flavored greens such as sorrel, are used often, but with caution. The point is to let the fish or shellfish — the freshness — star, not the chef.

But it wasn't enough for the ambitious pair. A third star seemed improbable, and they were getting bored. Of all the challenges they could imagine, "making it" in New York seemed the most appealing. After years of false starts, they found their niche in midtown Manhattan's new Equitable Assurance Tower. With little fanfare, they opened another Le Bernardin there on Jan. 28.

Today, their five telephone lines are busy from early morning on. They are fully booked until June, even though they open the doors at noon for lunch, at 6 P.M. for dinner. And from day one, local critics showered them with hard-earned praise.

Visually, the Manhattan restaurant is almost a carbon copy of the Paris establishment, decorated in soothing sea blues, with lots of light wood, walls covered with huge oil paintings depicting fish, fishermen and things of the sea. It's clubby, it's posh, yet in its own way, distinctly New York.

In their move, Gilbert and Maguy have shown that there's a right way and a wrong way to do things, especially a right way to capture the hearts and palates of born-again patriots, Americans who are unlikely to be lured into yet another French restaurant in New York.

Even though on a given night in Paris, Le Bernardin's clientele might be 80 percent American, the Le Cozes were wise enough to realize that what worked well in Paris wouldn't necessarily work in New York. So, rather than blow into town with a you'll-have-to-love-us-as-we-are attitude, they carefully, cautiously and graciously have accommodated themselves to American styles.

"We are not a French restaurant, we are a New York restaurant, an American restaurant, one that just happens to be run by Frenchmen," says Gilbert.

THE menu, almost identical to that in Paris, is in English. Waiters, many of them French or European, are comfortably bilingual. While meat is banned *from the Paris menu, rack of lamb* is available in New York, just in case. In Paris, you get your fish cooked the way Gilbert thinks it tastes best. In New York, many dishes are cooked to accommodate individual taste. When you order dessert, they ask if you'd like coffee alongside. And, to appeal to palates super-sensitive to salt, Gilbert holds back on both salt and pepper.

Since sushi-loving Americans are receptive to raw fish, New York's Le Bernardin offers an entire category of specialties billed as "simply raw." There's a sparkling carpaccio of tuna heightened by a lively ginger sauce; a tartar of salmon, red snapper and tuna; and a soothing first-course blend of slivered black bass, marinated with oil, basil and coriander.

But Gilbert and Maguy did not anticipate everything. During the first few weeks, numerous diners simply ordered a fish course and a plain green salad. This, to put it lightly, sent Gilbert up the wall.

"I don't go to the Fulton Fish Market at 3:30 in the morning to get the first pick of the fish and then come all this way to toss green salads," he remarks.

Soon they instituted an obligatory prix fixe menu at lunch and dinner, and Americans, ever sure to get their money's worth, quickly fell in line and took to ordering two fish courses.

NOT surprisingly, the most popular dishes in Paris are also favorites in New York, including the fricassée de coquillages (a blend of mussels, clams, oysters and scallops enlivened with herbs, fish broth, tomatoes and cream); salmon with truffles (an irresistibly fragrant and unctuous blend of salmon, truffles, and cream), and the lively, Troisgros-inspired salmon with sorrel.

But across the sea, the chef is also having fun with "new" products such as grouper (served thinly sliced, sautéed, on a bed of melted leeks); pompano (simply sautéed, with Italian parsley), and Louisiana shrimp (broiled, with a parsley-shallot butter).

Over the years, desserts have played an increasingly important role at Le Bernardin in Paris, but in New York, the pastries truly hold their own. The Frenchman's version of New York cheesecake (with a cookie crust and topped with a delicate blend of raw cream and sour cream) is distinctly refreshing, and the variation of caramel desserts (including oeuf à la neige, a caramel mousse, a flan and an ice cream) is, unqualifiedly, worth a detour all on its own.

But what about the Le Bernardin in Paris? Is it about to become a forgotten stepchild? While Gilbert and Maguy hope to split their time between New York and Paris, their hearts, for the moment, seem tied to America. Only time will tell.

A recent dinner at the Paris restaurant proved more satisfying and consistent than several visits during the last two years. Quality and service have sometimes suffered when the Le Cozes were absent. Gilbert predicts that the New York success can only force the Paris staff that stayed behind to dig in and take a "we'll try harder" position. Let's hope so.

Le Bernardin, 155 West 51st Street, New York; tel: 489-1515. Closed Sunday. Prix fixe at lunch $35, at dinner $55, with some supplements ranging from $4 to $8. Prices do not include wine, tax or tip. Credit cards: American Express, Diners Club, Mastercharge, Visa.

Le Bernardin, 18 Rue Troyon, Paris 17; tel. 43.80.40.61. Closed Sunday, Monday and the month of August. About 400 to 500 francs a person, including wine and service. Credit cards: American Express, Visa. ■

The International Herald Tribune
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Meet The Greek Government

In Athens on May 12 and 13, 1986

This conference, organized in cooperation with the Greek government, will offer a unique opportunity to senior executives of both international and Greek companies to meet and question the policy-makers who directly influence their company's activities.

Key ministers will address the meeting and evaluate the effect of the various measures taken so far in this Government's second term of office on investment and trade in Greece. There will also be a panel discussion with senior executives from international banks and other companies active in Greece, giving their views on the new policies and the impact these have had on their activities. The program will include presentations by:

Ms. Vasso Papandreou, Deputy Minister of Industry.
Mr. Nikos Akritidis, Minister of Trade.
Mr. Stelios Panagopoulos, Governor, National Bank of Greece.
Mr. H.P. Goldfield, Assistant Secretary for Trade Development at the US Department of Commerce.

Simultaneous Greek-English translation will be provided at all times.

Senior executives wishing to register for the conference should complete and return the registration form below.

Herald Tribune

REGISTRATION INFORMATION

The conference will be held at the Hotel Athenaeum Intercontinental, 89-93 Syngrou Avenue, GR-117 45 Athens, Tel.: (30-1) 902.3666, telex: 221554 A block of rooms has been reserved for participants at preferential rates. For details, please contact the hotel directly.

The fee is US $325 or the equivalent in a convertible currency for all participants registering from outside Greece. (All UK participants are subject to VAT at 15% and all those based in France, VAT at 18.6%.) For those participants registering in Greece the fee is drachma 50,000. This fee includes conference documentation, lunches and a dinner. Fees are payable in advance and will be returned in full for any cancellation that is postmarked on or before April 30th. Cancellations after this date will be charged the full fee.

REGISTRATION FORM

Participants from outside Greece, please return to:
International Herald Tribune/Conference Office, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex France or telephone (33-1) 46.37.93.94 or telex 613595

For those registering from within Greece, please return to:
American-Hellenic Chamber of Commerce, 17 Valaoritou St, Gr 106 71 Athens or telephone (30-1) 36.18.385/36.36.407 or telex 223063.

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POSITION
COMPANY
ADDRESS
CITY/COUNTRY
TELEPHONE TELEX 18-4-86

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	52771	25	24⅝	24¾	+ ⅛
BnkAm	36507	18¼	17	17¼	+1⅛
USSteel	29927	20¼	19	19⅝	— ⅜
Xerox	24976	65½	60¾	61	—4⅞
BlairJn	21369	26¼	25	26	+3
Ramad	18639	10⅛	9¾	10¼	+ ⅜
IBM	17394	155⅝	154⅛	154⅝	— ½
UCarb s	16862	25	23⅝	25	+1½
NtGyp s	16009	62⅝	61⅞	61⅞	—2
Disney s	14152	47½	46½	47⅜	+ ⅝
Navistr	14130	11	10⅞	11	+ ⅛
LILCo	13994	14⅝	13⅞	14¼	+ ⅞
JohnJn	12247	65⅜	63⅞	64½	+1⅞
BaxtTr	12080	19¾	19⅜	19½	— ⅛
MerLyn	11950	41	40¼	40⅞	+ ¼

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.47	91.49
Utilities	92.20	92.08
Industrials	91.15	90.91

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1849.08	1870.16	1831.72	1855.03	+ 7.06
Trans	815.26	826.18	805.81	817.96	+ 4.66
Util	190.60	193.17	189.47	192.50	+ 1.28
Comp	720.11	728.91	713.30	723.16	+ 3.42

NYSE Diaries

	Close	Prev.
Advanced	997	1305
Declined	697	397
Unchanged	379	338
Total Issues	2073	2040
New Highs	322	332
New Lows	12	9
Volume up	88,752,660	
Volume down	58,203,720	

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	139.58	138.05	139.58	140.07
Industrials	159.86	158.32	159.86	160.38
Transp.	127.35	125.33	127.35	128.30
Utilities	70.81	69.60	70.81	71.03
Finance	158.01	154.56	158.01	158.77

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 16	431,400	412,237	2,877
April 15	388,832	541,483	1,175
April 14	370,480	539,162	1,248
April 11	350,870	650,345	1,274
April 10	319,957	540,965	912

*Included in the sales figures

Thursday's NYSE Closing

Vol. at 4 P.M.	167,408,000
Prev. 4 P.M. vol.	173,838,000
Prev consolidated close	203,063,688

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	336	419
Declined	285	216
Unchanged	253	224
Total Issues	874	859
New Highs	77	92
New Lows	7	3
Volume up	6,684,185	
Volume down	5,561,800	

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	268.98	263.67	268.48	269.45
Transp.	211.55	206.22	211.47	213.00
Utilities	105.78	103.42	105.72	105.74
Finance	30.80	30.26	30.79	30.89
Composite	242.57	237.73	242.22	243.02

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	387.64	388.37	374.16	283.33
Industrials	394.26	394.81	376.10	298.79
Finance	511.38	—	502.16	343.44
Insurance	451.06	—	439.43	329.02
Utilities	334.58	—	331.49	269.55
Banks	410.13	—	403.29	265.50
Transp.	352.74	—	341.26	252.70

AMEX Sales

4 P.M. volume	18,810,000
Prev. 4 P.M. volume	13,480,000
Prev. cons. volume	13,680,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FlAusP n	35898	10⅛	10⅛	10⅛	+ ⅛
WangB	19490	18¼	14¾	14¾	—1½
Wickes	10402	6¼	5⅞	6	— ⅛
TrnBd pf	9691	8⅝	8	8⅜	+ ⅜
Halmi	5615	4⅝	4	4⅝	+ ⅜
TIE	5170	5¾	5⅝	5⅝	— ⅛
CMI Co	4352	7¼	6½	7⅛	+ ⅜
LorTel n	4342	29⅛	28¼	28⅞	+ ⅜
WDigitl	4153	13⅞	13⅛	13½	+ ⅜
RoonyP	2417	1½	1⅛	1½	+ ⅛
DataPd	2308	15⅞	15⅜	15⅝	+ ⅜
KeyPh	2287	18	17⅝	18	+ ⅜
BAT	2074	6⅝	6⅜	6⅝	+ ⅛
TelDta	1806	16¾	16½	16⅝	+ ⅛
Husky s	1457	6⅛	6	6⅛	

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
273.93	272.20	273.93	272.86

Dow Up to Record 1,855.03

United Press International

NEW YORK — For the second consecutive day, prices climbed to new heights Thursday on the New York Stock Exchange. Trading was active.

The Dow Jones industrial average, which advanced 38.32 to a record high of 1,847.97 Wednesday, closed up 7.06 to 1,855.03.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Advances led declines by a 10-7 ratio among the 2,058 issues crossing the NYSE tape at 4 P.M.

Big Board volume amounted to about 162.6 million shares, compared with 173.8 million on Wednesday.

Prices were mixed in active trading of American Stock Exchange issues.

A weaker bond market — pressured by a stronger-than-expected report on U.S. gross national product — weighed on stock prices early in the session, analysts said. The bond market eased after the government said GNP, the nation's total output of goods and services, grew at a 3.2-percent annual rate during the first quarter of 1986.

Bond and equity investors had expected growth of 2 percent to 2.5 percent, hoping that the weak economic data would help convince the Federal Reserve to let interest rates fall further.

But buying in the stock market picked up when the early selling did not intensify, analysts said.

Ricky Harrington of Interstate Securities in Charlotte, North Carolina, said when selling did not accelerate, traders and institutions decided to come back in as buyers.

"There's still a tremendous amount of cash on the sidelines," Mr. Harrington said.

AT&T was the most active NYSE-listed issue at 3 P.M., up again after jumping 2⅛ Wednesday when it reported unexpectedly strong first quarter earnings.

BankAmerica was gaining. Traders said Salomon Brothers recommended it.

John Blair Co. was advancing in active trading.

Ramada Inns, Holiday Inns and Walt Disney Co. were gaining. The companies are expected to benefit from increased domestic travel.

In the high-technology sector, IBM was up a bit. Cray Research and Digital Equipment were advancing. Digital reported earnings for its fiscal third quarter of $1.32 a share, vs. 76 cents in the same period a year ago.

Among other blue chips, General Electric and Union Carbide were up a fraction. But General Motors, Eastman Kodak, U.S. Steel and McDonald's were all lower.

Dow Chemical Co. was gaining. It said first-quarter net earnings increased 59 percent to $175 million, or 92 cents a share, against net of $110 million, or 58 cents a share, for the same period last year.

Monsanto was off a bit. It reported first-quarter net income of $118 million, a 36 percent increase from the $87 million earned in the corresponding period a year ago.

On the Amex, active issues included First Australia Prime Income Trust, Wickes Cos. and Wang Laboratories Class B.

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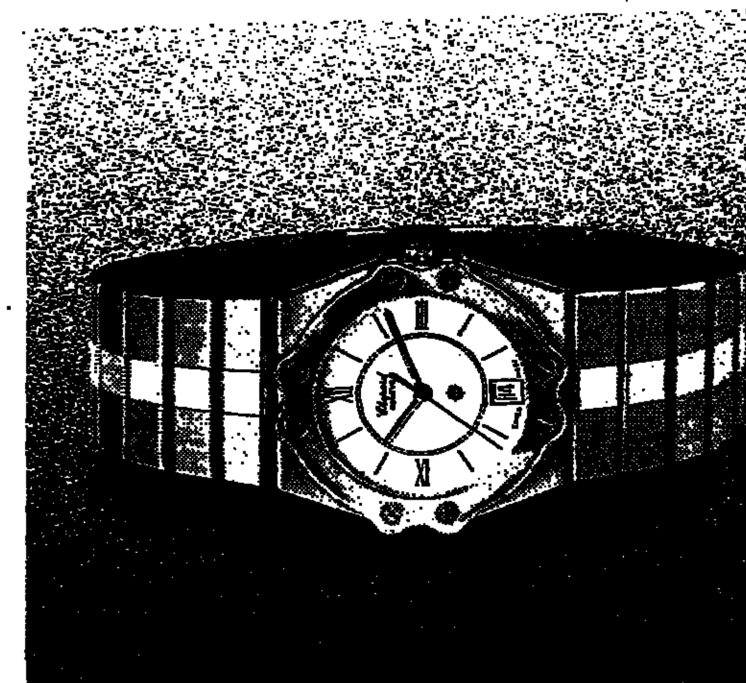

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To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
24	10⅝	AAR s			20	212	21⅞	21	21½	— ½
28½	11½	AFG s			18	1346	28¼	27¾	28	— ¼
25⅝	11⅝	AGS			15	147	21¼	20⅝	21	+ ⅛
15	9⅞	AMCA				75	14	13½	13¾	— ⅜
60	27½	AMR			10	6210	60½	58⅝	58⅝	—1¼
25⅝	18⅝	AMR pf	2.18	8.5		82	25⅝	25½	25⅝	+ ⅛
25⅞	21¼	ANR pf	2.67	10.4		3	25¾	25½	25¾	+ ¼
22	19	ANR pf	2.12	9.4		51	22½	22¼	22½	+ ½
12½	7⅛	APL			7	5	12	12	12	
16¾	10⅛	ARX			14	203	15½	14⅞	15½	+ ¾
55	32⅝	ASA	2.00a	5.4		348	37⅜	36⅝	36⅝	— ⅝

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
27⅝	21⅝	EastGF	1.30	4.8		1161	27⅝	27	27¼	+ ¼
35½	18⅝	EastUtl	2.18	6.1	13	112	35½	35⅛	35⅛	
64⅝	41¼	EKod s	2.20a	3.7	41	10077	60¼	59⅜	59⅝	— ⅞
79	49⅝	Eaton	1.60	2.2	10	979	72¼	71	71⅝	— ⅜
57¼	48⅝	Exxon	3.60	6.2	9	7461	57⅜	56⅝	57⅜	+1

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
97¼	59½	FMC	2.20	2.3	13	1611	95⅝	95	95⅝	
119½	75	FMC pf	2.25	1.9		36	119	118	119	
33¾	22⅝	FPL Gp	1.96	5.9	11	3980	33⅝	32⅞	33¼	+ ¼

J

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
45⅝	24	JRiver	.56	1.3	15	4007	45	43⅞	44½	+1¼
41½	27⅛	JWT	1.12	2.8	20	251	40⅝	39⅝	40⅝	

(Continued on next left-hand page)

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International Herald Tribune
BUSINESS/FINANCE
FRIDAY, APRIL 18, 1986 **

U.S. Stocks Report, Page 10

TECHNOLOGY

Computers Play Mr. Fixit To Misunderstood Robots

By JOHN HOLUSHA
New York Times Service

DEARBORN, Michigan — A technician confronted a cranky ASEA robot that was refusing to start. Once more, he went through the starting routine, pressing the buttons on the front of the robot's free-standing control cabinet. Still a warning light glowed red and the big orange robot arm refused to budge.

Then the technician put a floppy disk in a Texas Instruments portable computer and tapped a few keys. Within seconds a menu of questions was displayed, essentially asking what was wrong. A few more key strokes and the display changed to a pictorial representation of a panel inside the cabinet.

How many of the array of five lights are lit? it asked. When the response was three, the display told the technician to make sure all the safety switches, including the one tucked in an out-of-the-way location, were in the "on" position. That done, the robot hummed into operation.

> Ford's program is called an "intelligent service manual."

This particular man-machine interaction was a demonstration put on at the Ford Motor Co.'s Robotics and Automation Operations Consulting Center in Dearborn. The situation it simulated, though, is taking place more and more on factory floors as increasing numbers of industrial robots are going into use across the United States. These complex machines are placing new demands on plant maintenance and trouble-shooting staffs, many of whom are not accustomed to dealing with computer-controlled equipment.

According to Tore Lindgren, president of ASEA Robotics Inc., the company has had to fly its robotics specialists to plants across the United States to show local electricians, who were thoroughly intimidated by 1,000-page service manuals, how to deal with things as simple as safety switches.

THE PROGRAM that the Ford technician, Glenn Jimmerson, used to "solve" the safety-switch problem contained an expert system, a form of artificial intelligence. An expert system does not simply execute a predetermined set of instructions, as with conventional programs. Instead, it interrogates the operator and uses the responses to decide where the problem lies. Ford calls its system a Maintenance Assistant.

Fundamental to any expert system is the expertise of one or more human experts that forms the knowledge base of the program. The knowledge is written as a series of "if, then" rules. If something is true, then one or more other things must be true as well. By a process of elimination the most likely trouble spots can be pinpointed.

The first expert systems were developed to assist doctors in diagnosing exotic diseases that they may not have encountered before. The approach is applicable to other forms of diagnostics, as well. In the Ford case, Mr. Jimmerson, a veteran robot engineer, provided most of the knowledge. "We poured Glenn into the computer," said Morgan M. Whitney, director of the center.

The system asks questions the way a human expert would and then matches the answers with the rules in the knowledge base.

The system uses extensive graphics to depict the robot in various modes of operation to help prompt answers to questions.

The system can also deal with a degree of uncertainty. If operators answer a series of questions but then get to a point where they are confused, they can simply answer "unknown" to the last inquiry. The system will then use the information gathered up to that point and suggest a diagnosis. Typically, it will suggest several possible answers with a percentage probability attached to each.

The system will also explain, if asked, why it is following a particular line of questioning and will display the rules it used to

(Continued on Page 16, Col. 8)

France, Sweden Cut Rates

Japan Expected To Follow U.S.

Compiled by Our Staff From Dispatches

PARIS — French and Swedish banks moved Thursday to cut key interest rates amid growing speculation that Japanese and U.S. central banks would soon follow suit.

But later in the day, stronger-than-expected growth in first-quarter U.S. gross national product suggested that U.S. officials might not lower rates as soon as many analysts had predicted.

State-owned banking giants Banque Nationale de Paris and Société Générale were among half a dozen French institutions that said they would cut their base lending rate by half a percentage point, to 10.10 percent on Monday.

The reductions follow a half-percentage-point reduction in the Bank of France's money-market intervention rate, its benchmark interest rate, to 7¾ percent this week.

In Stockholm, the Swedish Central Bank cut the discount rate, the rate charged on loans to domestic banks, from 8.5 percent to 8 percent effective Friday.

The bank governor, Bengt Dennis, said he expected other countries to follow suit. He said the cut, Sweden's third this year, was also an adjustment to declining borrowing costs on Sweden's fast-growing domestic credit market.

In Tokyo, the Kyodo News Service said Thursday that the Bank of Japan would cut its official discount rate from 4 percent to 3.5 percent if the U.S. Federal Reserve Board cuts its discount rate from 7 percent this week. The new rate would match the low that prevailed from March 1978 to April 1979.

Kyodo quoted sources who said they expected the Fed to lower the benchmark U.S. rate on Friday in an effort to stimulate the economy, which according to some recent data may be stagnating. If the U.S. rate is lowered, Kyodo said, Japan will follow suit, effective Monday.

But a Thursday report that first-quarter GNP, the total output of goods and services, rose a strong 3.2 percent, dimmed expectations of an imminent U.S. rate cut.

(Reuters, AP, UPI, AFP)

Marketing Gains Britain's Respect

Entrepreneur Symbolizes New View of Future

By Steve Lohr
New York Times Service

LONDON — When Sir Clive Sinclair sold off his computer business last week, it had to be the most widely followed $7-million corporate transaction in British history.

The announcement on April 7 received extensive coverage on television news programs that evening, and the story was at the top of the front pages of most London newspapers the next morning. A headline in The Times of London said: "Sinclair computer sale ends an era."

For Sir Clive, the inventor who developed the pocket calculator and some popular home computers, the sale effectively ends his efforts to head a business. He will now concentrate on doing contract research for other companies and generating product ideas.

Sir Clive's business career has been marked by contradiction. Although he is Britain's best-known entrepreneur, he has displayed some of the traditional British aversion to business. He repeatedly has said that he regards himself as an inventor, not a businessman.

Still, in a country tired of reminders of its industrial decline, Sir Clive has become a symbol of economic optimism.

In 1983, Sir Clive was knighted for his accomplishments and

NYT

Sir Clive Sinclair, above with computer he developed, and Alan Sugar, chairman of Amstrad Consumer Electronics.

Prime Minister Margaret Thatcher often pointed to him as the kind of entrepreneur who was showing the way toward a prosperous high-technology future.

Yet Britain's economic future may well depend more on the sort of person who bought Sir Clive's computer business, Alan Sugar, chairman of Amstrad Consumer Electronics PLC.

Mr. Sugar is a 39-year-old-entrepreneur, with a penchant for selling that began when he was a boy hustling boiled beetroots to the local grocer and, later, hawking car-radio aerials from the back of a van. He jokes that he has no idea what makes computers work, but just sells them.

"Sinclair and Sugar are at the opposite ends of the way-of-doing-business spectrum," said Norman Blackwell, an electronics specialist in the London office of McKinsey & Co. consulting firm. "Sinclair relied on

(Continued on Page 16, Col. 5)

Baker Warns Of 'Warfare' in EC-U.S. Trade

By Axel Krause
International Herald Tribune

PARIS — James A. Baker 3d, the U.S. secretary of the Treasury, warned Thursday of the potential for "open warfare" in trade relations between the United States and the European Community if negotiations were not started soon to resolve a major farm trade dispute triggered by the entry of Spain and Portugal into the community.

Senior U.S. and EC officials will attempt to start farm trade talks on Saturday in Paris. Reagan administration sources emphasized, however, that the talks should cover a wide range of issues related to agriculture, and not focus exclusively on the immediate effects of EC enlargement.

"What we want to start with the community is a long-term process, to negotiate not only our barriers but our reforms planned for agriculture," a U.S. trade official said.

Mr. Baker told the Anglo-American Press Association at the opening of a two-day OECD ministerial meeting in Paris that "we desperately need to find a way to resolve" the farm dispute before it "erupts into some form of open warfare."

He also said that he hoped ministers of the Organization for Economic Cooperation and Development would agree to start multilateral trade negotiations later this year, covering gradual liberalization of trade in farm products as well as in services and copyrights and patents.

In a separate news conference later, Jacques Delors, president of the EC Executive Commission, said the community supported multilateral trade negotiations under the auspices of the General Agreement on Tariffs and Trade. The OECD ministers are expected to endorse beginning such talks at a GATT ministerial meeting by the end of this year, delegates said.

But Mr. Delors and other OECD delegates said they feared that the U.S.-EC dispute would "spill over" into current preparations not only for GATT talks but also for the May 4-6 economic summit meeting of major industrialized countries in Tokyo.

"We cannot settle these questions with a knife at our throat," Mr. Delors said.

"The U.S.-EC dispute is even clouding the trade aspects of this OECD meeting, even though it is obviously not on the agenda," said a delegate, who is involved in preparing next month's economic summit.

The U.S.-EC dispute was triggered after Spain and Portugal imposed restrictions on U.S. farm exports on March 1 as part of conditions for joining the community on Jan. 1.

These included restrictions on U.S. exports of soybean and grain products to Portugal and higher tariffs on U.S. exports of corn and sorghum to Spain. The administration has said that the measures would cost the United States $580 million annually.

Washington warned that unless compensation were received or the measures lifted, it would place quotas or higher tariffs on a number of EC farm products, including white wine, fruit juices and mineral water. The community countered on April 9 that it would retaliate with restrictions on U.S. agricultural exports to the EC and challenged U.S. assertions about damage caused by the Portuguese and Spanish measures.

No deadlines were set by Washington or the EC.

U.S. Tells Partners: Grow, or Face Lower Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — The United States served notice Thursday that if the "growth gap" with its major trading partners is not reversed by next year, Washington will be obliged to further drive down the value of the dollar on foreign-exchange markets.

Treasury Secretary James A. Baker 3d warned finance ministers at the annual meeting of the Organization for Economic Cooperation and Development in Paris that the significant improvement expected in the U.S. current-account deficit would still leave that deficit at a level that "is not politically sustainable."

The deficit on current account, which measures trade in goods and services, is expected to fall to just under $100 billion in 1987 from an estimated $125 billion this year.

But unless growth outside the United States picks up, the U.S. merchandise-trade and current-account deficits are expected to begin to climb again by late 1987.

"There are only two fundamental ways the imbalance can be reduced to sustainable levels," Mr. Baker said. He said one was to reverse the "growth gap," while the alternative was "further changes in relative cost and prices performance, including exchange-rate change."

The call for stepped-up growth and further reductions in interest rates drew support from all the ministers, "much the way they could all support motherhood," one participant said.

This official said there was some reason to hope that Japan's commitment to redirect policy to foster domestic consumer demand would be translated into action. But, the official went on, a lecture by the West Germans on the virtues of financial discipline and the growth that naturally flows from it gave little reason to expect that Bonn would alter policy to squeeze out more growth than currently forecast.

Revised forecasts of the OECD secretariat show the West German economy expanding by an annual rate of 3 percent next year, up from an estimate of 2.5 percent made by the secretariat only a month ago at the meeting of its economic policy committee. By contrast, the forecast rate for Japan is shown down

(Continued on Page 17, Col. 4)

China Says Growth Rate For Industry Has Slowed

Reuters

BEIJING — China's soaring industrial growth rate has slowed to a more welcome pace and its grain output is likely to increase, but prices continue to rise rapidly and industrial efficiency is deteriorating, a Chinese official said Thursday.

Zhang Zhongji, spokesman of the State Statistical Bureau, said at a news conference that the economy was in better shape than a year ago, growing at a more normal pace and producing a larger variety of products.

He said China has cut its industrial growth rate from a runaway 18 percent last year to just over 4 percent in the first quarter of 1986. No growth figure for the first quarter of 1985 was available.

Last year's rapid growth heavily strained supplies of scarce raw materials, fuel and electricity.

Grain production, a very sensitive issue in China, is likely to rise this year, barring natural disasters, with an increase in the amount of land being farmed, Mr. Zhang said. Production fell last year to 380 million tons from a record 407 million tons in 1984 because of a reduction in the area of land farmed and serious drought and floods.

According to the official press, preparations for the harvest have improved this year compared with 1985. But it has called on state agencies to do everything possible to help farmers who, it has said, are suffering from shortages of chemical fertilizer, diesel oil, electricity, farm tools and seeds.

Mr. Zhang said retail prices rose 8 percent in the first three months of 1986, the largest gain in China for more than 30 years.

But he said markets were more stable than a year earlier, and consumers were more selective in what they buy.

"There is a deterioration of efficiency in all industries," Mr. Zhang added, especially in those producing weapons.

He said that in some areas the managers of industry had "lost control," resulting in high costs, low efficiency and losses.

Workers in some rural factories were given up to 14 days in holidays during the Chinese New Year in February instead of three as laid down by government regulations, because their bosses were not strict enough, he said.

OPEC 'Probably' Will Fail To Agree, Delegate Says

By Bob Hagerty
International Herald Tribune

GENEVA — The Organization of Petroleum Exporting Countries muddled through a third day of inconclusive talks here Thursday.

Ministers from the 13 member countries again failed to find middle ground between two contradictory strategies for dealing with the plunge in oil prices. Belkacem Nabi, Algeria's minister, asked whether OPEC might end the meeting without any definite plans, said that was a "probability."

Such a result could again push oil prices below $10 a barrel, at least temporarily, many oilmen say. On the New York Mercantile Exchange, crude oil futures for May delivery were trading late Thursday at $11.62 a barrel, up 19 cents from Wednesday in reaction to steep falls in recent days.

After a vague discussion among the ministers in the morning, yet another committee of OPEC technocrats was convened in the afternoon to discuss the supply-and-demand outlook for the second half of the year. The ministers agreed to meet again Friday morning.

Saudi Arabia, Kuwait and the United Arab Emirates were clinging to their position that OPEC should not slash production.

Their strategy envisions low prices eventually forcing non-OPEC producers to reduce output in high-cost fields, leaving OPEC with a "fair share" of the market. In addition, the three have huge oil reserves and want to keep oil prices competitive with other forms of energy over the long run.

Some observers believe the three Gulf states also hope that falling oil revenue will further squeeze Iran's ability to finance its five-year-old war against Iraq. Saudi Arabia and Kuwait are bankrolling the Iraqi war effort.

Most other members, desperate for higher income in the short term, want an agreement to reduce output far enough to push up prices considerably. These members generally argue that the three wealthy Gulf states should accept the biggest output cuts, an idea strenuously resisted by the Saudis.

At their current levels, oil prices are barely one-half the level of last November. The price collapse began in January after OPEC unofficially abandoned its long-flouted production controls. The cartel said it was ready to push down prices in order to win a bigger share of the world oil market.

Currency Rates

Cross Rates

April 17

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5285	3.809	112.695 *	35.39 *	0.1646 *	—	5.533 *	135.02 *	143.66 y
Brussels(a)	45.535	68.82	20.364	6.3965	2.9728 *	18.069	—	24.48	25.96 *
Frankfurt	2.2356	3.382	—	31.41 *	1.459 x	88.74 *	4.911 *	119.81 *	1.275 *
London (b)	1.523	—	3.382	10.7975	2,328.50	3.8228	69.84	2.827	267.475
Milan	1,533.50	2,315.75	685.20	215.12	—	608.09	33.659	821.48	8.737
New York(c)	—	0.6579 =	2.2275	7.10	1,527.00	2.51	45.34	1.857	175.80
Paris	7.132	10.762	3.184	—	4.6465 x	2.8256	15.64 *	3.8148	4.089 *
Tokyo	176.35	265.58	78.45	24.65	11.47 *	69.42	386.04 *	93.65	—
Zurich	1.8595	2.8174	83.44 *	26.135 *	0.1215 *	74.075 *	4.5879 *	—	1.0593 *
ECU	0.9638	0.6376	2.1511	6.8584	1,474.56	2.4241	43.9296	1.7967	169.187
SDR	1.15463	0.7647	2.58554	8.23681	1,772.47	2.915	52.6626	2.1569	203.954

Closings in London and Zurich, fixings in other European centers. New York rates at 4 p.m. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.52

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.829	Fin. markka	5.085	Mex. peso	495.00	Soviet ruble	0.726
Austral. $	1.3976	Greek drac.	142.80	Norw. krone	7.07	Span. peseta	142.25
Austr. schil.	15.72	Hong Kong $	7.7955	Phil. peso	20.25	Swed. krona	7.16
Belg. fin. fr.	46.03	Indian rupee	12.4049	Port. escudo	149.20	Taiwan $	38.59
Brazil cruz.	13.77	Indo. rupiah	1,125.00	Saudi riyal	3.65	Thai baht	26.405
Canadian $	1.39	Irish £	0.7385	Sing. $	2.1795	Turkish lira	668.15
Chinese yuan	3.2015	Israeli shek.	1.4844	S. Afr. rand	1.994	UAE dirham	3.6727
Danish krone	8.23	Kuwaiti dinar	0.2886	S. Kor. won	886.20	Venez. boliv.	19.38
Egypt. pound	1.36	Malay. ringg.	2.5385				

£ Sterling: 1.1143 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅝-6¾	4½-4⅝	4 ¾-4 ⅞	10⅝-10¾	7⅝-7⅞	7¼-7⅜	6 ⅝
2 months	6 ⅞-6 ¾	4 ⅞-4 ⅝	4⅜-4½	10⅛-10½	7½-7⅝	7⅛-7¼	6 ⅝
3 months	6⅝-6½	4⅜-4½	4½-4⅝	10 ⅝-10 ⅞	7 ⅝-7 ⅞	7 ⅛-7 ⅞	6½
6 months	6⅝-6½	4⅜-4½	4-4⅛	9⅝-9⅞	7⅛-7½	6⅞-7	6½
1 year	6 ⅞-6 ⅞	4⅜-4½	3 ⅞-4 ⅞	9⅝-9½	7¼-7½	6⅞-7	6 ⅞

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 17

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	6⅝	6 15/16
Prime Rate	9	9
Broker Loan Rate	7⅝-8½	8-8½
Com Paper 30-179 days	6.35	6.45
3-month Treasury Bills	5.77	5.77
6-month Treasury Bills	5.81	5.80
CD's 30-59 days	6.25	6.30
CD's 60-89 days	6.15	6.25
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.60
One Month Interbank	4.50	4.50
3-month Interbank	4.50	4.50
6-month Interbank	4.50	4.50
France		
Intervention Rate	7¾	7¾
Call Money	7⅞	8⅛
One-month Interbank	7⅝	7 13/16
3-month Interbank	7⅞	7½
6-month Interbank	7 3/16	7¼
Britain		
Bank Base Rate	11	11
Call Money	n.a.	11
91-day Treasury Bill	—	10 5/16
3-month Interbank	—	9 29/32
Japan		
Discount Rate	4	4
Call Money	4 11/16	4 13/16
60-day Interbank	5	5 1/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

April 17

1 month	6 ⅝ - 6 ¾
2 months	6 ⅝ - 6¾
3 months	6⅝ - 6½
6 months	6⅝ - 6½
1 year	6⅝ - 6½

Source: Reuters.

U.S. Money Market Funds

April 17

Merrill Lynch Ready Assets 30 day average yield:	7.71
Telerate Interest Rate Index:	6.376

Source: Merrill Lynch, Telerate.

Gold

April 17

	A.M.	P.M.	Ch'ge
Hong Kong	339.80	339.40	— 1.70
Luxembourg	339.30	—	— 1.30
Paris (12.5 kilo)	338.91	341.52	+ 0.65
Zurich	339.30	340.05	+ 2.30
London	339.30	337.90	+ 0.90
New York	—	339.30	— 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

WHAT MAKES TDB EXCEPTIONAL? OUR GLOBAL RESOURCES, FOR EXAMPLE

If you know banking, you probably know that TDB is one of the largest banks in Switzerland. What you may not know, however, is that we provide our services – from private banking to foreign exchange – on a worldwide scale.

Through our global link with American Express Bank Ltd. and its 85 offices in 39 countries, we offer the advantages of one of the world's largest networks. What's more, we give you access to the unique investment opportunities provided by the American Express family of companies – world leaders in the financial services field.

TDB did not achieve its present position overnight. The bank was founded in Geneva over a quarter-century ago, and has grown rapidly ever since. While growth remains one of our objectives, it is a point of principle with us to maintain a conservative ratio of capital to deposits and a high degree of liquidity – sensible strategies in these uncertain times.

Finally, while we stay abreast of change, we never neglect the basics. These include our traditional discreet, personal service, closely adapted to individual needs and goals.

TDB: an exceptional bank for the man with exceptional goals. Visit us on your next trip to Switzerland. Or telephone: in Geneva, 022/37 21 11; in Chiasso, 091/41 22 22.

TDB offices in Geneva, London, Luxembourg, Chiasso, Nassau, Zurich, Buenos Aires, São Paulo, Rio de Janeiro. TDB, the 6th largest commercial bank in Switzerland, is a member of the American Express Company, which has assets of more than US$70 billion and shareholders' equity in excess of US$5 billion.

TRADE DEVELOPMENT BANK
An American Express company

Trade Development Bank head office in Geneva, at 96-98 rue du Rhône.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Unit of Westpac Banking To Buy 80% of First Siam

Reuters

BANGKOK — Australian Guarantee Corp., a unit of Westpac Banking Corp., Australia's largest listed bank, has agreed to take an 80-percent equity stake in First Siam Financial Corp., a First Siam official said Thursday.

The move is subject to Bank of Thailand approval because Thai law allows foreigners to own up to only 25 percent of Thai banks.

Since March 24, the Bank of Thailand has prohibited creditors from making any claim against First Siam to forestall a possible run on its deposits, which totaled about 780 million baht ($29.5 million) in December. Assets totaled about 1 billion baht on Dec. 21.

On that day, trading in stocks of two companies affiliated with First Siam was suspended indefinitely by Thai regulators because of their failure to publish results.

NYSE Highs-Lows

NEW HIGHS 322

AMR Corp, ANR 212pf, AbbtLabs, AlaP 816pf, AlbertoCul s, AlcoStand, Alleg Pw, AlldStrs s, AlldSupmk, Am Baker, AmPresid s, AmWatrWk s, AmerTrScore, AmerTrUnit, Amfac Inc, Amsted, AnchHock, Anheusr s, Anheusr pf, ApPw 812pf, ApPw 740pf, ArtraGrp, Arvinin 2pf, AssdDG pf, AtlCity El, AutoData, BallGE pfB, BancOne s, BancCtrl n, BankTr NY s, BarnetBk s, BaySta Gas, BearStrns n, BellHwl pfA, BemisCo s, Benefl 5pf, Biocraft s, Boeing s, BklynUGs s, BurgKein n, CPC Intl, CRI IMI, CaesarsWld, CaterpTr, CentSo West, CHILf 450p, CenLaElec, CenturyTel, viChartCo, ChaseManh s, Chemed, ChesebP, ChrisCrft, Citcorp, Cinn Bell, CinG 100pf, CinG 744pf, ClevElec, ClevEl pfB, ClubMed, Coachman, CocaCola, Coleman, ColinFds, Coltindus, CWE 840pf, CwE 724pf, ComNG, ConEdisn, ConEd 5pfA, CnPw 416pf, CnPw 745pf, CnPw 776pf, CnPw 360pr, CntrCred, Crown Zell, Daytn PwLt, DaytPL pfD, DaytPL pfE, DaytPL pfF, DeluxCh, DetE 745pf, DetE 228pr, Dexter, DianaCp, DigitalEq, DigitlEq wi, DominRes, DukeP pfH, DunBrad, DueLt 187pf, EaglePch, EmersRad, EmpDist El, Erbamont, EssexBus, Exxon, FPL Grp, FtBnkFla s, FstFidBcp s, FstIntrstBcp, FleetFnGp, Fleming, FloatPnt, FlaProgress, FtDearbn S, Gaminc s, GenAm Inv, GenlHome, GenMot 5pf, GTFl pfB, GIANT Grou, Gillette Co, Gdrich pfA, Grainger s, Greyhnd pf, GHSU 508pf, Harcourt, HelenCur, Hercoles Inc, HexcelCorp, Hillenbrand, HiltonHtl, HolidayCp, HorizBncp, HuntMfg s, IdahoPwr s, IndiaN 776pf, IndianaEngy, IntlTech s, IntrstBakr, JerC 924pf, JerCenP 8pf, JerCe 875pf, JohnsJn, KansPL 232p, KansPL 223p, Kellogg s, Kentcky Ut, LacledeGas, LeggettPlat, LibertyCp, LIL Co pfB, LIL Co pfW, LIL Co pfV, LIL Co pfU, MB Ltd g, Macmillan, Manh Ind, Manpower, MarionLab, Marriott, Marshind, MasMut Inv, Matsush El, McDona Dg, Medtronic, Mellon 280p, Melville, Merck Co, MetE 812pf, MetEd pfl, MetEd pfH, MetropFn s, MdwstEngy, Monsanto, MorganKegn, Motorola, Munsing s, MurryOhio, NCH Corp, NCNB Co, Nashua Cp, NatEduc, NatFuelGas, Navstr wtB, NevP 160pf, NYS 848pf, Newell, NIM 380pf, NiM 485pf, NIM 525pf, NiMo 772pf, NSPw 784pf, NwstPipe pf, Novolnd, Nynex wi, Ohio Edison, OhEd 820pf, OhEd 180pf, OhEd 864pf, OhPw 848pf, OlinCp, OutbdMar, OwensIll, Owall 475pf, PacifTel, Pansophic, PaylessCash, Penney JC, PaPL 860pf, PaPL 870pr, Pennwalt, Pawlf 168pf, PepsiCo, Pfizer, PhEl 430pf, PhEl 460pf, PhEl 875pf, PhEl 785pf, PhEl 950pf, PhilipMor s, Philind pf, PiedmtAv s, Pillsbry, PitneyBow, PitneyB 212, Pattatch, Potom Elec, Premrind, PSInd 852pf, PSInd 838pf, PSInd 960pf, PSNH 425pfC, PSNH 375pfD, PSNH 386pfE, PSNH 345pfG, PSEG 408pf, PSEG 528pf, PSEG 770pf, QuakerOats, RCA, RCA cv4pf, RCA 365pf, RLC, RalstnPur, Ramada Inn, Raychem, Raytheon, ReynIdInd s, Roch Tel, Rockwel, RollinsEnv s, Rothchild n, Rubermd s, Russell, StJos LtPw, SntaFeRr, SntaFeEP n, Scherg Plgh, Seagrams, SealedAir, SecPacCp, ShellerGlob, Showboat, SmithBeck, SouNEngTl, SoumrkCp, Squibb Corp, StPacCps s, StatMut Sec, Sterl Drug, SunTrstBk n, Syntex s, TECO, TRW 450pf, Tambrand, Texas Ind, Texas Inst, Tex Util, ThermoEl s, ThomeMed, Tokheim s, Toledo Ed, TolEd 347pf, TolEd 428pf, Tonka s, Torchmark s, Trlaind pf, TucsonEP, TycoLabs s, UAL Inc, UCCEL, UNC Res, UnitFirst, UnileverPlc, Unilevr NV, UnCarbde s, Unit Inns, UnivLeaf, Upjohn wi, UtPL 290pf, UtilCo 244p, VanDorn, Viacom, VEI72 772pf, VaEP 720pf, VaEP 745pf, Vulcan Matl, WICOR, Wackenhut, WalMart s, Walgreen s, WarnrCom, WashGas, Wash WatP, WellsFar Co, Wendy, WnPac Ind, WstnSLn s, Weyerhsr, Weyerhsr pf, Whirlpool, WilfredAE, WiscEP, WiscPw Lt, WitcoCp, Woolworth, Woolwth pf, Wrigley s, Xerox 545pf, Zayre s

NEW LOWS 12

Christiana, ColumSav wi, ColumSav pf, DomeM g, DukeRtyCap, Enserch, EnsrchExpl n, Ensource, HowellCp, LAC Minrl n, US Steel, US Steel 22

Floating-Rate Notes

April 17

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4¾	19-08	98.75	99.25
Bnp 92 (Dm)	5	27-06	100.25	100.35
Belgium 97 (Dm)	4¾	28-08	100.05	100.15
Commerzbk 95(Dmk)	5⅛	22-04	98.90	99.10
Dresdner Fin 90 (Dm)	4¾	16-05	100.05	100.15
Eec 92 (Dm)	4⅝	29-08	100.01	100.11
Ireland 97 (Dm)	4⅞	14-07	100.03	100.13
Jp Morgan 95 Cap	4⅞	27-05	99.30	99.40
Sweden 97 (Dm)	4⅝	30-05	100.40	100.53

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅛	12-05	100.00	100.20
Cr Foncier 96 Ecu	7.456	14-07	99.95	100.05
Cr National 95 (Ecu)	7⅝	-	99.98	100.18
Eec 93 (Ecu)	9.906	13-04	99.92	100.03
Ireland 97 (Ecu)	8⅝	28-04	99.30	99.20
Italy 92	9⅝	30-06	100.02	100.12

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	-	-	98.62	99.62

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅜	22-04	99.98	100.08
Cr Foncier Aug97 Yen	5⅞	27-08	100.22	100.32

Source: Credit Suisse-First Boston Ltd. London

WestLB International S.A.

Condensed Balance Sheet as per December 31, 1985

ASSETS	in millions of DM	previous year
Amounts due from banks	4,792.0	3,638.8
Loans and advances to customers	4,858.8	6,464.2
Securities	806.5	464.9
Other assets	358.7	418.7
	10,816.0	10,986.6

LIABILITIES	in millions of DM	previous year
Amounts due to banks	8,899.2	9,228.2
Current deposits and other accounts	732.0	723.3
Other liabilities	292.7	277.6
Share capital	125.5	125.5
Reserves	226.7	214.3
Provisions	491.4	405.1
Profit	48.5	12.6
	10,816.0	10,986.6

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Subsidiary of
Westdeutsche Landesbank Girozentrale.
Düsseldorf/Münster

The unabridged annual statement as well as the profit and loss accounts will be published in the "MEMORIAL, Amtsblatt des Grossherzogtums Luxemburg, Ausgabe C" (Official Gazet of the Grand Duchy of Luxembourg, edition C)

U.S. $400,000,000
National Westminster Finance B.V.
(Incorporated in The Netherlands with limited liability)

Guaranteed Floating Rate Capital Notes 2005

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 18 April, 1986 to 20 October, 1986 the Notes will carry an Interest Rate of 6¾% per annum. The interest payable on the relevant interest payment date, 20 October, 1986 against Coupon No. 3 will be U.S. $346.88.

By The Chase Manhattan Bank, N.A., London Agent Bank

LLOYDS EUROFINANCE N.V.

Copies of the Audited Accounts of Lloyds Eurofinance N.V. for the year ended 31 December 1985, are now available from:-

THE SECRETARY, LLOYDS BANK PLC
71 LOMBARD STREET, LONDON EC3P 3BS

Amexco Net Rose 111% in Quarter

Reuters

NEW YORK — American Express Co. reported Thursday that first-quarter net profit surged 111.2 percent from a year earlier, to $321 million, aided by record earnings at its Shearson Lehman Brothers Inc. subsidiary.

The result also included a $140-million after-tax gain from the sale of the company's interest in Warner-Amex Cable Communications Inc., American Express said.

Per-share profit in the first quarter of 1986 was $1.40, compared with 67 cents per share in the 1985 quarter, when net was $152 million.

Earnings at Shearson Lehman, the investment banking unit, rose to $90 million from $31 million in the first quarter of 1985. The growth came despite establishment of a $60-million pretax reserve for possible losses in connection with the failure of the International Tin Council to meet its obligations.

In American Express's travel-related services unit, earnings expanded to $99 million from $86 million in the first quarter of 1985. Securities analysts said the increase of 15.1 percent was slower than the rate of growth in previous periods.

Jonathan Gray, financial services analyst at Sanford C. Bernstein & Co., said that profits in that division should have been bolstered by a substantial increase in credit card fees levied on customers early this year.

The company's insurance services unit recorded earnings of $24 million, up from $9.3 million a year ago. The results reflected ownership of 41 percent of Fireman's Fund Corp.'s property and casualty insurance business, compared with 100 percent a year ago.

American Express Bank reported net profit of $44 million, up from $39 million a year ago. But it made a large addition to reserves for possible loan losses of $25 million, against a year-ago provision of $4.7 million.

Loan write-offs, net of recoveries, were $21 million, compared with $5.5 million in the first quarter of 1985.

Krupp Stahl Reports Profit Increased 145% for 1985

Reuters

BOCHUM, West Germany — Krupp Stahl AG reported Thursday that group net profit for 1985 rose 145 percent, to 57 million Deutsche marks ($25.2 million), from 23.3 million DM in 1984.

The company reported that last year's third-party sales increased 3 percent, to 6.3 billion DM.

The company attributed the increase in earnings primarily to continued restructuring measures last year, as well as generally higher demand for steel and a stabilization of the steel market. It said it expected to continue to improve results this year.

Krupp Stahl is 70.4-percent owned by Fried. Krupp GmbH and 25-percent owned by National Iranian Steel Co.

Hiram Walker Board Backs Latest Bid by Gulf Canada

The Associated Press

NEW YORK — Directors of Hiram Walker Resources Ltd. recommended Thursday that stockholders accept Gulf Canada Corp.'s $2.4-billion offer to acquire the Canadian liquor and energy concern.

Hiram Walker previously had rejected a Gulf Canada bid for 32 Canadian dollars per share and had accepted a rival offer from TransCanada Pipelines Ltd. for 36.50 dollars per share. But TransCanada withdrew its offer Tuesday, four days after Gulf Canada raised its bid to 38 dollars ($27.34) per share.

As a result, Hiram Walker announced in Toronto, its board decided that "in the absence of a higher offer," its stockholders should tender their shares to Gulf Canada.

Gulf Canada apparently will not obtain Hiram Walker's liquor business, however. Hiram Walker, in its initial attempt to thwart Gulf Canada's bid, agreed to sell that business to Allied-Lyons PLC for about $1.9 billion. Gulf Canada tried to get a court order blocking the sale but was unsuccessful.

COMPANY NOTES

Amphenol Products, a unit of Allied-Signal Inc., said it is forming a joint venture in Japan with Daito Shoji Co. to manufacture connectors for military aerospace uses.

Cathay Pacific Airways Ltd. will show a profit of at least 1 billion Hong Kong dollars ($128.2 million) for 1986, compared with 777.5 million dollars last year, according to a prospectus that accompanies the company's offering of 397.85 million shares to the public at 3.88 dollars each.

Jardine Matheson Holdings Ltd. of Hong Kong said it plans to issue $125-million worth of U.S. dollar-denominated cumulative preference shares convertible into part of its existing holdings of shares in Hongkong Land Co. A full conversion would reduce Jardine's holdings in HK Land to about 30 percent from 35.6 percent currently.

Norsk Hydro A/S and Aardal Og Sundal Verk A/S of Norway are close to an agreement to merge their aluminum operations into one of Western Europe's largest aluminum producers, government sources said.

Toshiba Corp. has filed suit in U.S. court in Dallas charging Texas Instruments Inc. with infringing patents on dynamic random-access memory, or DRAM, chips, becoming the second Japanese microchip maker to countersue TI on charges of patent infringement. NEC Corp. filed a similar suit last month against TI, which sued nine chip makers in January.

Toyota Motor Corp. said its vehicle production and sales in fiscal 1985, ended last March 31, rose 8.1 percent to an all-time high, spurred by brisk exports. Its rival, Nissan Motor Co., said production and domestic sales declined 1.4 percent from fiscal 1984 but exports grew.

Yugo of America said it earned $2.3 million on sales of $44.4 million in the half ended Jan. 31, its first six months of operations. The company said results exceeded expectations and that the Yugo GV subcompact, with a base price of $3,990, had become "the fastest selling European imported car in U.S. history."

VW Profit Is Expected to Double 1984's

Reuters

WOLFSBURG, West Germany — Volkswagen AG is expected to report worldwide after-tax earnings for 1985 of just under 600 million Deutsche marks ($270 million), more than twice its 228-million-DM profit in 1984, company sources said Thursday.

Volkswagen announced Thursday that it would pay shareholders their highest dividend in six years after more than doubling profits.

VW said it would pay a dividend of 10 DM, equivalent to 20 percent, compared with 5 DM for 1984.

It last paid 10 DM in 1979, and it omitted a dividend for 1982 and 1983 after incurring big losses.

Thursday's announcement underscores the major turnaround VW has achieved in the past two years, supported by booming sales of its second-generation Golf hatchback and the Jetta sedan.

The announcement coincided with growing speculation that VW could soon sell its unprofitable office-equipment subsidiary, Triumph-Adler, to Italy's Olivetti SpA. Industry sources said VW was likely to reach agreement on cooperation or a takeover for Triumph-Adler next week.

The company sources said VW also more than doubled parent company net profit from 182.8 million DM in 1984.

The company announced that it would seek shareholder approval for creation of an additional 300 million DM of authorized capital for the issue of nonvoting preference shares. It already has 200 million DM of authorized, nonissued capital.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Solvay

Year	1985	1984
Revenue	225,402	223,709
Profits	8,140	8,892

United States

Aluminum Co. America

1st Quar.	1986	1985
Revenue	1,200	1,300
Net Inc.	14	67
Per Share	0.01	0.88

Nets include loss of $34.1 million vs gain of $71.9 million from foreign exchange transactions.

American Express

1st Quar.	1986	1985
Revenue	3,600.	2,600.
Net Inc.	321.0	151.6
Per Share	1.40	0.67

Amer. Home Products

1st Quar.	1986	1985
Revenue	1,200.	1,210.
Net Inc.	196.00	180.95
Per Share	1.30	1.10

AMR

1st Quar.	1986	1985
Revenue	1,400.	1,300.
Net Inc.	4.10	60.22
Per Share	0.04	1.07

Per share results after preferred dividends.

Apple Computer

2nd Quar.	1986	1985
Revenue	608.9	435.9
Net Inc.	31.8	9.98
Per Share	0.59	0.18
1st Half	1986	1985
Revenue	942.5	1,130.
Net Inc.	88.7	54.1
Per Share	1.69	n.a.

Arvin Industries

1st Quar.	1986	1985
Revenue	265.4	196.7
Net Inc.	9.6	6.5
Per Share	0.56	0.47

1985 per share results restated for stock split in 1985.

Bairnco

1st Quar.	1986	1985
Revenue	134.9	128.4
Net Inc.	3.24	5.19
Per Share	0.37	0.51

Bank of Boston

1st Quar.	1986	1985
Net Inc.	52.4	43.9
Per Share	1.23	1.10

Bard (C.R.)

1st Quar.	1986	1985
Revenue	128.4	111.2
Net Inc.	11.99	10.0
Per Share	0.88	0.66

Burlington Ind.

2nd Quar.	1986	1985
Revenue	679.8	709.1
Net Inc.	19.95	5.15
Per Share	0.79	0.18
1st Half	1986	1985
Revenue	1,360	1,360.
Net Inc.	28.56	9.24
Per Share	1.00	0.34

Nets include gain of 38 cents per share from sale of division.

Chesebrough-Pond's

1st Quar.	1986	1985
Revenue	822.5	411.8
Net Inc.	51.3	19.7
Per Share	1.37	0.56

1986 net includes gain of 22 cents per share.

Cont'l Telecom

1st Quar.	1986	1985
Revenue	696.6	660.7
Net Inc.	49.1	41.5
Per Share	0.64	0.53

1985 net includes charge of 5 cents per share. Results restated.

Cooper Tire Rubber

1st Quar.	1986	1985
Revenue	172.3	136.5
Net Inc.	3.42	3.81
Per Share	0.36	0.36

Crocker National

1st Quar.	1986	1985
Net Inc.	24.8	9.0

Nets include gains of $11 million vs $14 million.

Crown Cork & Seal

1st Quar.	1986	1985
Revenue	357.2	315.2
Net Inc.	15.4	13.2
Per Share	1.42	1.20

Digital Equipment

3rd Quar.	1986	1985
Revenue	1,900	1,700.
Net Inc.	170.3	91.7
Per Share	1.32	0.76
9 Months	1986	1985
Revenue	5,400.	4,800.
Net Inc.	378.8	344.2
Per Share	3.00	2.88

Dover

1st Quar.	1986	1985
Revenue	333.0	338.5
Net Inc.	17.90	23.95
Per Share	0.51	0.68

Dow Chemical

1st Quar.	1986	1985
Revenue	2,850.	2,760.
Net Inc.	175.0	110.0
Per Share	0.92	0.58

Dun & Bradstreet

1st Quar.	1986	1985
Revenue	757.8	628.2
Oper Net	64.9	48.3
Oper Share	1.12	0.90

Nets exclude gain of $5 million vs $7.6 million.

Eastern Gas & Fuel

1st Quar.	1986	1985
Revenue	391.7	384.9
Net Inc.	24.5	17.9
Per Share	1.06	0.76

1985 net includes loss of $747,000 from discontinued operations.

Ethyl

1st Quar.	1986	1985
Revenue	378.0	377.
Net Inc.	32.02	28.37
Per Share	0.59	0.43

Figgie Int'l Hldgs

1st Quar.	1986	1985
Revenue	228.5	194.4
Net Inc.	7.72	5.96
Per Share	1.30	1.04

1986 net includes gain of 9 cents per share.

Fst Interstate Bcp

1st Quar.	1986	1985
Net Inc.	79.03	71.49
Per Share	1.46	1.53

Fuqua Industries

1st Quar.	1986	1985
Revenue	215.4	179.7
Oper Net	7.97	8.95
Oper Share	0.76	0.88

Nets exclude gains of $18.1 million vs $360,000. Results restated.

Gannett

1st Quar.	1986	1985
Revenue	614.2	482.7
Net Inc.	44.8	41.3
Per Share	0.54	0.52

Georgia Pacific

1st Quar.	1986	1985
Revenue	1,400.	1,500.
Net Inc.	30.0	49.0
Per Share	0.25	0.41

1986 net includes gains of $29 million.

Gillette

1st Quar.	1986	1985
Revenue	455.7	537.6
Net Inc.	45.0	38.8
Per Share	1.45	1.26

Grace (W.R.) & Co.

1st Quar.	1986	1985
Revenue	2550.	1,170.
Net Inc.	(a)13.06	39.2
Per Share	—	0.75

a: loss. 1985 net excludes loss of $4.1 million from discontinued operations, but includes gain of $38.2 million.

Grainger (W.R.)

1st Quar.	1986	1985
Revenue	260.6	252.6
Oper Net	14.2	13.83
Oper Share	0.55	0.48

Nets exclude gains of $11.3 million vs $937,000 from discontinued operations. 1985 results restated for 2-for-1 split in June.

Great Western Fin.

1st Quar.	1986	1985
Net Inc.	70.75	31.95
Per Share	1.75	0.90

Hartford National

1st Quar.	1986	1985
Net Inc.	21.3	17.1
Per Share	1.02	0.91

Results restated.

Harvey Hubbell

1st Quar.	1986	1985
Revenue	138.8	n.a.
Net Inc.	13.4	10.5
Per Share	0.49	0.42

Per share results adjusted for 2-for-1 split.

Hercules

1st Quar.	1986	1985
Revenue	645.3	638.4
Net Inc.	45.45	35.83
Per Share	0.81	0.65

Huntington Bancshrs

1st Quar.	1986	1985
Net Inc.	14.39	11.81
Per Share	0.67	0.59

Per share results adjusted for 2-for-1 split.

Hospital Cp. America

1st Quar.	1986	1985
Revenue	1,500.	1,180.
Net Inc.	94.3	104.2
Per Share	1.18	1.16

Inland Steel

1st Quar.	1986	1985
Revenue	754.8	777.9
Net Loss	26.41	6.34

1985 net includes loss of $2.7 million.

Interstate Bakeries

3rd Quar.	1986	1985
Revenue	296.3	288.4
Net Inc.	3.71	0.46
Per Share	0.71	0.08
9 Months	1986	1985
Revenue	840.8	834.6
Net Inc.	9.46	2.63
Per Share	1.85	0.74

Kidde

1st Quar.	1986	1985
Revenue	551.8	494.0
Net Inc.	12.5	16.7
Per Share	0.55	0.74

Kimberly-Clark

1st Quar.	1986	1985
Revenue	1,040.	1,000
Net Inc.	73.3	77.3
Per Share	1.40	1.58

Kroger

1st Quar.	1986	1985
Revenue	4,170.	3,820.
Net Inc.	32.3	31.4
Per Share	0.74	0.70

Lockheed

1st Quar.	1986	1985
Revenue	2,240.	2,140.
Net Inc.	87.0	44.0
Per Share	1.32	1.27

Monsanto

1st Quar.	1986	1985
Revenue	1,740.	1,600.
Net Inc.	118.0	67.0
Per Share	1.52	1.12

1986 results include G.D. Searle & Co. acquired Aug. 1985.

Nat'l Distil. Chem.

1st Quar.	1986	1985
Revenue	631.5	574.2
Oper Net	19.3	20.5
Oper Share	0.57	0.61

1985 net excludes loss of $600,000 from discontinued operations.

NVF

4th Quar.	1986	1985
Revenue	265.7	298.6
Oper Loss	38.2	113.85
Year	1986	1985
Revenue	1,170.	1,280.
Oper Net	(a)54.9	144.67
Oper Share	—	1.59

Olin

1st Quar.	1986	1985
Revenue	451.4	472.7
Net Inc.	25.28	15.57
Per Share	1.11	0.68

Philip Morris

1st Quar.	1986	1985
Revenue	5,920.	5,510.
Net Inc.	316.0	256.0
Per Share	1.32	1.06

Per share results adjusted for 2-for-1 split April 16.

This announcement appears as a matter of record only

$29,958,999

AIRCAL

Lessee

Leveraged Lease Financing
of
One Boeing 737-3A4 Aircraft,
One Spare CFM56-3B2 Engine with QEC
and One Spare CFM56-3B1 Engine Core Module

Loan Manager
Locabail International Finance Ltd.

Leader
Caisse Nationale de Crédit Agricole

Loan Guarantors
Locabail International Finance Ltd.
UNIMAT

Owner Participant
AAR Financial Services Corp.

The undersigned arranged the above transaction and acted as financial advisor to the Lessee

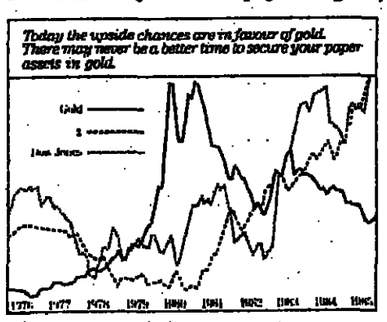
PaineWebber
Incorporated

Why shift back and forth among their paper currencies, when you can secure your assets in gold?

World leaders are constantly talking up or talking down their currencies. One leader says his currency is undervalued, another says his currency is overvalued. The one must rise, the other must fall.

It is no wonder they talk so much about the theoretical value of their currencies. Better than anyone else, politicians know that all currencies, even the "strongest" ones, in reality are merely pieces of paper. Their "value" is no more – or no less – than what people think about them at any given moment. Much of this "value" is psychological, which is why they can be talked up and down.

Today the upside chances are in favour of gold. There may never be a better time to secure your paper assets in gold.



Not so gold. True, gold does sometimes get caught up in the talk and may surge or fall back. But for centuries, even millenia, the overall trend has always been up. And always will be.

Why gold?

Because unlike paper investments, gold is a metal. A precious metal. Its value depends on no nation, no economy.

The value of gold is intrinsic, and therefore trustworthy. Moreover, gold is easy to store, easy to transport. And instantly recognized for the genuine treasure it is, virtually anywhere in the world.

Today's gold price is still relatively low. Since the historical trend has always been up, financial counsellors recommend putting a substantial part of investment assets into gold, as insurance for the medium to long term.

Gold is money you can trust. Anytime. Anywhere. For full information on how to secure your financial assets in something solid, consult your bank or gold bullion dealer.

Or write for your free copy of the "European Guide to Gold" to the

Gold Information Centre
B.P. 351
CH-1211 Geneva 3/Switzerland

GOLD

Money you can trust.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¾	3⅞	ADI n				138	5¼	5	5	
20¼	8¾	AL Labs	.16	.8	23	163	21¼	19¾	21⅛	+1⅜
15	10¼	AMCs	.30	.7	25	5	14	14	14	
8	3¼	AM Intl			13	1325	7½	6⅞	7	—¼
29¼	25⅜	AM Int pf				403	28¼	27¼	28	—⅛
4	2⅛	AOI n			16	166	3⅛	3	3⅛	
104	77½	ATT Fd	5.61e	5.4		67	104¼	103⅞	104¼	+⅛
4⅞	2⅛	AcmePr				6	4⅝	4⅝	4⅝	+⅛
12	9½	AcmeU	.32	2.7	32	88	12	11⅞	12	
15⅝	9⅝	Action			16	94	14¼	14	14	—⅛
4⅛	1⅝	Acton				336	2⅝	2⅝	2⅝	+⅛
½	⅛	Actn wt				50	⅜	⅜	⅜	+⅛
4⅜	1⅞	AdmRs			9	19	2⅛	2⅛	2⅛	
36¾	23⅝	AdRusl	.16	.4	24	357	37⅛	36⅜	37⅛	+⅞
7¾	3⅝	Aeronc				44	3⅞	3⅝	3⅞	+⅛
50	27¾	AlliPbs	.44	.9	30	615	48⅞	47⅜	48⅛	—⅝
8¼	5⅝	AirExp				83	8⅛	8⅛	8⅛	
12	7⅝	AirCal			15	73	10⅛	10⅛	10⅛	
13¾	10	ArCal pf	1.20	9.3		100	12⅞	12½	12⅞	+⅛
2	¼	Alamco				10	⅜	⅜	⅜	
158¾	76½	Alamito			15	19	158¼	157¾	157¾	+⅛
8⅞	5¾	AlbaW				69	8½	8⅜	8½	+⅛
3⅛	1⅝	AlnTre				8	2⅛	2⅛	2⅛	—⅛
27	6	Aloha			16	11	23⅞	23½	23⅝	+⅛
13½	8	Alphaln				100	10⅞	10⅝	10⅝	—⅛
11¾	2¾	AlpinGr			32	773	11⅞	10½	11	+½
⅜	⅛	Altex n							⅛	
43¾	32½	Alcoa pf	3.75	8.7		9502	43¼	43	43	—¼
44⅞	20¼	AlzaCp			62	626	45⅛	44½	45⅛	+⅛
4	2	AmBrit	.08	2.1		110	4	3⅞	3⅞	—⅛
16⅞	10⅛	Amdahl	.20	1.3	25	1017	15⅛	14⅞	15	
13⅛	5⅛	Amedco	.08	.6		498	12⅞	12⅝	12⅝	—⅛
13¾	7⅝	AmBilt	.15	1.2	8	17	13	12⅞	13	
8⅛	5⅝	AmCap			15	10	7⅛	7⅛	7⅛	
65¼	42	AContrl	1.20	1.9	13	1	62⅞	62⅞	62⅞	—⅜
11	4½	AFruc A				3600z	9¾	9⅛	9⅛	
10¼	4¼	AFruc B				4200z	8⅛	8	8	
10⅞	3⅛	AHlthM			13	176	7	6⅞	7	
12⅝	6¼	Alsrael	.30e	2.7	5	59	11⅛	11⅛	11⅛	
15⅝	11⅞	AMzeA	.52	3.5		87	15⅛	14½	14¾	—⅜
15¾	12¼	AMzeB	.52	3.5		1	14⅞	14⅞	14⅞	+⅛
7¼	1⅜	AMBld				245	4⅝	4⅛	4⅛	+⅛
4⅜	2⅜	AmOil				36	3	2⅞	2⅞	—⅛
59⅝	38⅝	APetl		4.4		6	45⅞	45⅝	45⅝	+¼
21¼	12⅛	APrec	.24b	1.4	34	22	18⅛	17⅝	17¾	—½
15⅜	4⅝	AmRoyl	.71t			536	5⅛	5	5⅛	—⅛
11⅝	3⅛	AScIE			67	1265	12⅝	11¼	11⅝	—⅛
50	44	A xon pr	3.55	7.2		37	49	48	49	+⅜
8¼	5½	A xon sc				124	9¼	8⅞	9⅛	+⅜
3	1⅜	Ampal	.06	2.1	13	330	2⅞	2⅝	2⅞	+⅛
10	5⅛	Andal			15	21	9	8⅝	8⅝	
4½	1⅜	AndJcb				21	2¼	2⅛	2⅛	
14⅝	8⅞	Andrea	.72	6.9	28	3	10½	10½	10½	
15⅝	5¼	Angeles			242	49	14½	14¼	14½	+½
4⅛	⅜	Angel wt				27	3¼	3⅛	3¼	
19⅝	16½	AnglF n	.62e	3.1		4	19⅝	19⅝	19⅝	—⅛
2⅜	⅛	vlAnglo v				16	⅜	⅜	⅜	
5⅝	⅜	ArgoPt				420	1	⅞	1	
9	5½	Arley			13	95	8⅝	8¼	8¼	+⅛
7⅜	3⅞	Armtrn				11	7	6⅞	7	+⅛
11½	4⅛	Armel				122	7⅝	7½	7⅝	+⅛
11½	7⅝	ArrowA	.20	1.8	40	21	11⅜	11¼	11¼	
26⅛	17½	Arundl			10	8	24⅜	24⅛	24⅛	+¼
10	6⅛	Asmr g	.20	2.9		184	7⅛	6⅞	6⅞	—¼
17⅞	10⅜	Astrex			11	91	13½	12½	13⅜	+1
3⅛	⅞	Astrotc				897	2⅛	2	2	
16⅛	9¼	Astrol pf	1.80	12.5		6	14½	14⅜	14⅜	
1⅛	⅜	AtlsCM				53	⅜	⅜	⅜	
5	2⅝	Atlas wt				2	3⅜	3¼	3⅜	+⅛
5	2	Audiotr				27	3	3	3	+⅛
19¾	11¾	Ausimi n	.05e	.2	19	1029	20⅜	19¼	20¼	+1⅛
28	13⅞	Avondl	.201		30	144	27¾	27½	27⅝	+⅛
		B								
6⅞	3⅝	BAT	.19e	2.8		2074	6⅝	6⅞	6¾	+⅛
30¾	17¼	BDMs	.12	.4	28	61	29⅞	29⅛	29⅜	—½
4⅝	2¼	BRT			8	38	3⅝	3⅝	3⅝	
3⅞	2½	BSD n			15	8	3½	3½	3½	
16¾	9½	BSN			36	675	16¼	16⅛	16⅛	
17⅞	9	Badger	.40	2.7	16	4	15	14⅞	14⅞	—¼
19⅜	13	Baker			16	30	16⅛	15⅞	15⅞	+⅛
11⅛	8⅝	BaldwS	.32	2.9		211	11⅛	10⅞	11⅛	+⅛
4⅛	2	BalyM wt				50	3⅝	3⅜	3⅝	+⅛
31⅝	23⅞	BanFd	2.78e	8.9		10	31¼	30⅞	31¼	+¼
7⅝	6¼	Banstr g				15	6½	6½	6½	
10¼	7⅝	BnkBld	.40	4.1	10	28	9⅞	9¾	9¾	—⅛
5	3⅛	Barco				15	4⅞	4⅞	4⅞	+⅛
4¼	2⅛	BarnEn			18	42	3⅞	3¾	3⅞	
8	5	Barnwl	.20	3.8		3	5¼	5¼	5¼	
6⅛	4⅛	BaryRG				83	5	4⅞	5	
13⅝	8	Baruch	.37t	4.5	17	10	8¼	8¼	8¼	—⅛
12⅞	7	Beard			4	34	11	10½	11	+⅜
13¼	7⅛	BeldBlk	1.80	22.2		85	8⅛	8	8⅛	—⅛
37¼	24⅞	BergBr	.32b	1.0	16	214	32⅝	32⅛	32⅛	—⅛
4⅝	2⅝	BethCo	.42t	12.0	13	7	3⅝	3½	3½	—⅛
29⅜	11¼	BicCps	.48	1.8	14	50	26⅝	26⅛	26⅛	+¼
16¼	11½	BigV	.40	2.7	14	9	15	15	15	+⅛
32⅞	21⅜	BinkMf	1.00	3.2	13	30	31⅞	30⅞	31	+⅜
31⅝	11¼	BioR B s			34	13	33⅝	33⅜	33⅝	+1½
32	11¼	BioR A s			34	84	33½	32½	33⅛	+1⅝
42⅛	18⅛	Blessg s	.60	1.6	11	6	36⅛	36⅜	36⅜	—⅛
1⅝	¼	BlackE				438	⅜	⅜	⅜	+⅛
18⅛	11	BlountA	.45	3.0	36	120	15⅛	15	15⅛	+¼
18	11⅛	BlountB	.40	2.7	36	5	15⅛	15	15	
23	12	BolarP s			32	1163	23¼	22⅛	23	+1
14	7½	BowVal	.20			63	8⅛	8	8⅛	
13⅝	8⅛	BowlA s	.48	4.2	13	4	11⅝	11½	11½	
6	3⅛	Bowmr			17	411	5⅛	4⅞	5⅛	+⅜
27	14⅝	Bowne	.44	1.6	19	27	27⅝	26⅞	27	+⅛
18½	9⅝	Brscn s				108	18⅛	18⅛	18⅛	+⅜
50⅝	30⅞	BrnFA	1.00	2.2	12	19	46¼	45⅝	45⅞	—⅜
56½	33	BrnFB	1.00	2.0	13	131	51½	50⅝	51¼	—⅜
5⅛	3⅜	BrnF pf	.40	8.2		21	4⅞	4⅞	4⅞	
4⅞	2⅞	Buckhn			7	32	4⅛	4⅛	4⅛	
6½	4½	Buckh pf	.50	7.8		51	6⅛	6⅛	6⅛	+⅛
38	26	Buell	.60	1.6	9	7	38	37⅝	38	+⅜
13¼	6½	Bush n			14	238	12¼	11⅞	12¼	+½
		C								
37⅝	12⅝	CDI			17	8	37½	37¼	37¼	—¼
12⅝	6½	CMI Cp			26	4352	7¼	6½	7⅛	+⅜
2¼	⅞	CMX Cp				20	1⅜	1⅜	1⅜	
12½	7⅜	CSS n			12	60	11⅞	11	11⅛	
18¼	13⅛	Cablv n				114	17¾	17⅛	17¾	+¼
15⅞	9	CaesNJ			20	50	16	15⅝	15½	—⅜
12⅜	4½	CagleA			73	10	11⅜	11⅛	11⅛	—⅛
14⅞	6½	Calprop	.86t	6.1	23	44	14	13⅞	14	
18⅞	12½	Camco	.44	2.6	9	368	16⅞	16¼	16⅝	—⅛
3¼	1⅛	Campnl				34	2	2	2	—⅛
18¾	13¼	CMarc g	.28	1.4		118	17⅞	17⅛	17⅞	+⅝
23⅜	12¼	CdnOcc	.64			10	13	12⅝	12⅝	—⅛
67	27½	CWine			12	58	65	64⅝	65	+¼
3½	1¼	Cardil				69	3⅛	3	3⅛	
9¼	6½	Cardis			29	222	7⅞	7⅛	7½	
23¼	10⅜	CareB			24	31	23	22	22	+⅜
24½	9¼	CareA	.10	.4	25	38	24⅛	23⅜	23⅜	+⅛
8⅛	6	CareE B			15	11	6⅞	6⅝	6½	
8¼	5⅝	CareE A	.02e	.3	15	38	6⅝	6⅛	6⅝	+¼
57½	40½	CaroP pf	5.00	9.5		200z	53⅝	52⅛	52⅝	—2¼
7¾	2	Casblan				254	7¼	6⅞	6⅞	—¼
19½	14⅞	CastlA	.80b	4.3	19	4	18⅛	18⅛	18⅛	
22⅞	25⅛	CasFd	2.20a	7.4		79	30	29⅞	29⅞	+⅛
5⅞	2	Castind				17	2⅜	2⅜	2⅜	
10¼	5	Centenl				34	9⅞	9⅞	9⅞	
4⅝	4⅛	CFCda n				234	4⅞	4⅞	4⅞	—⅛
29½	24⅜	CenM pf	3.50	9.1		90z	39⅝	38½	38½	—⅝
14	10⅛	CentSe	1.67e	11.9		44	14	14	14	+⅛
18	14⅛	CtryBu			16	1	18⅛	18⅛	18⅛	+⅛
9	5⅛	Celec	.20	2.3		25	8⅝	8⅝	8⅝	+⅛
9¾	8¼	ChDev n			13	113	10⅝	9⅞	10⅛	
9⅞	8¼	ChDvA n				19	10⅝	10	10⅝	+1
4⅛	1½	ChmpH			75	632	3	2⅞	3	+⅛
25¼	13⅛	ChmpP	.72	2.8	18	324	26	24	25⅛	+1¼
29⅜	16⅞	ChtMdA	.20	1.0	15	1089	20¼	19¾	20	
22	18	ChtMdB	.20	1.0	16	1	21	21	21	—¼
23⅞	18	ChiRv	1.20a	5.3	15	8	22⅝	22½	22½	
10¼	6⅛	ChfDv g				27	7¼	7¼	7¼	—⅛
54⅞	23⅜	Citadel			7	235	55	54⅝	54⅝	+1⅛
46¼	22½	CitFst	1.00b	2.2	14	99x	46	45¼	45¼	—½
87	43⅛	CitFst pf	2.50	2.9		2x	86½	86⅛	86½	+⅛
36½	23¼	ClvGas	1.20	3.5	11	4	34⅝	34⅛	34⅛	+⅛
50⅞	37½	Clarmt	2.14e	4.3		15	50	49⅝	49⅝	
11⅝	8	ClarkC	.30e	2.6	15	2	11⅝	11⅝	11⅝	—⅛
48⅝	31	Clarost	.93e	1.9	12	1	48¼	48¼	48¼	—⅛
22	11¼	Clopay s	.16	.9		31	19⅛	18½	18½	—½
6⅞	3⅝	Cognitr				69	4⅛	4⅛	4⅛	+⅛
12⅝	7⅞	Cohu	.20	2.1	16	176	9½	9⅛	9½	
5⅞	3⅛	ColF wt s				634	6⅛	5⅝	6⅛	+½
25⅛	10¼	Comdd s			10	144	26⅛	24½	26⅛	+1½
11⅝	7½	Cominc				53	9⅝	9⅝	9⅝	—⅛
18¾	6⅝	CompD			63	9	19	18⅛	19	+⅜
8⅞	4½	CmpCn				1027	8⅝	7⅞	8⅝	+⅝
17¼	5⅞	CmpFct			23	143	16⅝	16⅛	16⅜	
11¼	4½	Cmptr s			27	41	10⅞	10⅝	10⅝	—⅛
21⅜	14⅝	Cnchm	.40	1.9	13	126	21⅛	20⅞	21⅛	+⅜
11⅞	6⅞	ConcdF			26	1	10⅛	10⅛	10⅛	—⅛
19⅝	10⅛	Connly			9	4	15⅝	15½	15⅝	+⅛
25½	13½	ConrCp			9	15	14⅞	14⅞	14⅞	—⅛
9⅞	4⅛	Conast			28	108	4⅝	4⅛	4½	—⅛
5⅞	⅞	Cona wt				108	⅞	⅞	⅞	—⅛
3⅝	2½	CnsEP n				4	2⅜	2⅜	2⅜	
9⅝	2⅝	ConsOG				69	2⅜	2⅛	2⅜	+⅛
29⅝	8¼	CnStor s			42	326	26⅝	25⅞	26⅝	—¼
16½	8⅞	vlContA			7	145	16	15⅝	15⅝	—⅜
30	17⅛	ContMtl			11	14	30	29⅞	30	+⅛
14⅝	3⅝	Convst n	1.80	35.1		56	5⅜	5	5⅛	—⅛
19⅝	16	Copley n	.69e	3.7		163	18⅞	18⅝	18⅝	
6	2⅝	CosCr n			44	252	5⅞	5⅝	5⅛	—⅛
1⅞	⅞	CosCr wt				101	1⅛	1⅛	1⅛	—⅛
16½	9½	CntrM n	.36e	2.2		1037	16⅝	16	16⅝	+¼
4⅞	1⅞	Courtld	.07e	1.7		9	4⅛	4⅛	4⅛	
16⅜	8½	CrstFo	.15e	.9	13	2	16	16	16	—¼
39⅞	23⅞	Cross	1.44	3.8	17	30	38⅞	38⅜	38⅜	—⅛
48⅛	22⅞	CrowlM	1.00	2.7	10	1	37⅞	37⅜	37⅜	—⅛
21¼	12	CrnCP			40	89	19	18⅞	18½	—½
17½	11¼	CrCPB			34	1	15½	15½	15½	—¼
28⅝	21	CwCP pf	1.92	6.9		3	28	28	28	—⅛
12¼	4⅛	CrownC				32	11⅛	11⅛	11⅛	
1	⅛	CrutcR			1	4	⅛	⅛	⅛	
2⅞	⅛	CrystO				6022	⅜	⅜	⅜	
25	18⅝	Cubic	.39	1.9	10	127	20⅞	20½	20¾	—¼
31¼	23⅝	Curtice	.96	3.6	11	70	26⅝	26⅛	26⅝	—⅛
1⅝	½	CustEn				37	⅞	⅞	⅞	—⅛
		D								
2⅜	1½	DWG	.08t	4.6		117	1¾	1⅝	1¾	
15⅝	2⅜	DamEA	.94	31.3		243	3⅛	2⅞	3	—⅛
15¼	2⅜	DamEB	1.16	38.7		405	3⅛	2⅞	3	—⅛
4⅝	1⅞	Damson				274	2¼	2⅛	2⅛	—⅛
23	8½	Dams pf	.63t			19	9¾	9	9⅜	—⅛
26⅞	10⅛	Dams pf	.75t			6	11⅜	11⅜	11⅜	
16⅛	10⅜	DataPd	.16	1.0		2308	15⅞	15⅛	15⅝	+½
14⅝	3⅝	Datarm			7	108	13⅝	13⅛	13½	
8	2	DeRose				17	4⅜	4⅛	4⅛	—⅛
19⅛	14½	DelVal	1.74	9.2	10	9	19	18⅞	18⅞	—⅛
3⅝	¼	Delmed				323	1⅛	1	1	+⅛
5⅝	3⅜	Desgntrn	.23t	5.4	106	27	4⅜	4¼	4¼	—⅛
15⅝	7⅛	Desgnl			15	39	14⅛	13⅞	14⅛	+⅛
15⅝	10⅞	DevlCo			27	121	14⅞	14¼	14⅜	+⅛
11⅞	6⅛	DynRs n	1.20	16.0	33	87	7⅝	7½	7½	
12⅝	5⅝	Diag A			144	149	11⅞	11¼	11½	—⅜
9⅝	5⅛	Diag B			119	33	9⅝	9⅛	9½	—⅛
3⅛	⅜	Dialcon				223	⅝	⅝	⅝	—⅛
44½	28	Dillrd s			19	550	42⅞	42⅛	42½	—⅜
6⅝	2⅞	Diodes			22	48	5⅜	5⅜	5⅜	—⅜
2⅝	1⅛	DomeP				1355	1½	1⅜	1½	
½	⅛	DmeP wt				105				—
23⅞	12⅞	Domtr s	.88			201	23⅞	23⅝	23⅝	
2	⅝	Driller				5	1¼	1¼	1¼	
13⅝	6⅛	DrivHar				2	6⅛	6⅛	6⅛	
35½	23	Ducom	.80	2.6	11	30	31⅝	31⅛	31⅛	
21⅝	15⅝	Duplex s	.52	2.5	11	38	20⅞	20⅝	20⅝	+¼
16½	12	DurTst	.40b	2.6	18	26	15⅝	15	15⅛	
29¼	20⅜	Dyneer	.80	2.9	15	40	27⅝	27½	27⅝	
		E								
11⅝	7⅝	EAC	.40	4.0	41	49	10⅛	10	10⅛	
16⅜	13⅝	EECO	.32	2.1	17	64	15⅝	15	15⅛	—⅜
12⅝	5⅛	ERC			22	151	12⅝	12⅛	12⅜	+⅛
12	5⅛	ESI	.37t	3.7	14	62	10⅛	9⅞	10	+⅛
4⅛	2	EaglCl				73	3¼	3	3	—⅛
23½	18	EstnCo	1.00	4.3	11	17	23¼	22⅞	23	+⅜
38⅝	29	Estgp	4.17e	12.9	7	16	32⅝	32¼	32⅝	+⅜
16⅛	10½	EchoB g	.12			683	15⅝	15⅛	15⅛	—⅛
1⅞	⅞	ElAudD				70	⅝	⅝	⅝	+⅛
40⅝	18⅞	ElcAm	1.48	4.2	13	12	33½	32⅛	33½	+1⅛
8⅛	4	ElecSd			27	59	7⅝	7½	7⅝	+⅛
8⅛	2	Elsinor				445	4	3⅞	4	+⅛
18	10½	EmMed	.03e	.2		177	16⅜	15⅞	16⅛	+⅛
10⅝	3⅝	EmCar			7	62	8⅝	8⅝	8⅝	
7⅝	5⅝	Endvco			8	924	7	6⅝	6⅞	+⅛
½	⅛	EngyDv wt				34	⅛	⅛	⅛	
16⅛	10⅛	EnDvl	1.00	11.8		42	9⅜	8½	8½	—⅜
10⅛	5	EngOil			7	57	5⅝	5⅜	5⅜	—⅛
1⅜	⅛	EnrSrv				4	⅛	⅛	⅛	—⅛
18⅛	8⅞	ESD n			18	19	10¼	10	10¼	+⅛
3⅞	1⅛	Enstr pf	.40e	16.8		17	2½	2⅜	2⅜	—⅛
13¼	5⅛	Eralnd s			15	46	13¼	13	13⅛	+⅛
22	15½	Espey	.40	1.9	9	81	21½	21	21¼	+⅜
2⅛	⅞	Esprit				5	1⅛	1⅛	1⅛	
41	34½	EssxRd	.72e	1.8		3	40⅝	40⅛	40⅛	
31⅝	8⅛	EtzLav	.11e	.8	17	16	13⅝	13¼	13⅛	—½
13⅝	6½	EvrJ B	.10	.8		22	12⅝	12	12⅝	+⅛
13	6⅝	EvrJ A	.20	1.7		65	12	12	12	
14⅝	5⅝	Excel	.40b	2.8	19	168	14¼	13⅞	14⅛	
		F								
12⅞	8½	FPA			19	5	10⅛	10⅛	10⅛	
26⅝	18½	Fabind	.50	1.9	11	29	26⅝	26½	26⅝	+⅛
25¼	8½	FairFin			13	128	24⅝	24	24½	+⅜
4⅝	1⅞	FairmC				8	3	3	3	
22½	15	Farly pf	1.01t	4.5		31	22¼	22½	22⅛	+⅛
7⅝	3⅝	Fidata			14	73	6⅞	6⅝	6⅝	
11⅝	9⅝	FtAust n				255	11¼	10⅞	11⅛	
10½	10½	FtAusP n				35889	10⅞	10⅞	10⅞	
		FCapHd			85	226	13	12⅝	12⅝	—⅛
15	10⅛	FlConn	1.00a	7.6	8	11	13⅛	13	13⅛	+⅛
15½	11	FWymB	.80	7.0	13	39	11⅝	11⅛	11⅝	+⅛
17⅛	9⅝	Fstcrp s	.25a	1.6	9	2	15⅝	15⅝	15⅝	+¼
22⅞	11⅞	FischP	.30t	4.1	18	34	22¼	22⅛	22⅛	
18	6⅝	FltGE				40	18	17⅞	17⅞	+¼
36	23⅝	FRGE pf	4.00	11.2		5	35⅞	35⅝	35⅝	+¼
10	4	vlFlanig				29	4⅜	4⅛	4⅛	—⅛
61½	36⅝	FlaRck	.90	1.7	11	14	54½	54¼	54½	—½
30⅝	21	Fluke	1.14t	4.4	15	337	25⅝	24½	25⅜	+⅜
16⅞	9⅛	Foodrm			8	4	16⅝	16⅛	16⅜	—⅛
9⅛	7	FooteM				14	8⅝	8⅝	8⅝	
33⅝	28⅝	Foote pf				1	30⅝	30⅝	30⅝	—⅜
9⅝	5⅛	FthlllG				313	6⅝	6½	6⅝	
141½	91¼	FordCn g	2.00e			150z	125½	124¼	125½	—½
38⅝	17⅛	ForestL			38	88	38⅝	38⅛	38⅝	—½
2	⅞	Fotomt				179	1⅛	1⅛	1⅛	—⅛
54	33⅝	Frantz	1.00	2.2		6	45½	44⅝	45½	+1⅛
9⅝	5⅝	FrdHly			100	8	9	8⅝	9	+⅛
33⅞	19½	FreqEl			22	229	33⅞	33⅛	33⅜	—⅜
10⅛	7⅝	Friedm	.28b	2.8	14	11	10⅛	10	10⅛	+⅛
11	5	FriesE s			19	73	9⅝	9½	9⅝	
33⅝	20⅜	Frischs	.22b	.7	41	8	31	30⅝	30⅝	—⅜
13⅝	5⅝	FurVit s	.20	1.8		131	11½	11	11⅛	+⅛
		G								
6	4	GRI				83	5¼	5⅛	5¼	+¼
3½	1⅜	GTI				28	2½	2⅜	2½	+⅛
16½	10½	GalaxC			14	47	16¼	15⅝	15¾	—⅛
2⅝	½	GalxyO			13	81	⅜	⅜	⅜	—⅛
30¼	22⅞	Garan	.60	2.3	21	53	26⅜	26¼	26⅜	+⅛
12½	5⅝	GatLit				44	6⅝	6⅝	6⅝	
15	11	GelmS			44	23	13¼	13⅛	13¼	
4	⅞	Gemco				28	1⅜	1⅜	1⅜	
18¼	11½	GDefns	.88	5.7	11	126	15½	15	15½	+⅜
4⅞	2⅜	GnEmp				1	2⅝	2⅝	2⅝	
19⅛	13⅝	GnMicr	.10b	.6	16	13	16⅛	16⅛	16⅛	—⅛
7⅝	3⅞	Genisco			80	4	6⅛	6⅛	6⅛	—⅛
14⅝	9⅛	GenvDr	.20	1.5	18	42	13⅝	12⅞	13⅛	+⅜
18⅜	10⅝	GeoRes			7	24	14⅝	13⅝	13⅝	—⅛
5½	2⅝	GeoR wt				13	5⅛	5⅛	5⅛	—⅛
12⅝	10	GeoRs pf	1.00	8.3		23	12⅝	11⅞	12	+⅛
26⅞	18½	GlanF s	.50	1.9	14	407	26⅝	25⅝	26	—½
20	9	GntYl g	.25e	1.8		276	15¼	14⅞	14⅞	—1
58	20½	GiaHR	1.00	2.1	16	81	50	48⅝	48⅝	—1⅛
36⅜	26½	Glnmr	1.00b	3.2	30	3	31⅝	31⅛	31⅝	+¼
4⅜	2⅛	GlobNR			35	33	3⅛	3	3⅛	
5⅝	3	GoldW				444	4⅞	4⅝	4⅞	
1⅛	½	GldFld				477	⅝	½	⅝	
24¼	17½	GorRp s	.80	3.4	16	30	23⅝	23¼	23⅝	
31⅞	23⅝	GouldT	2.87t	9.1	11	21	31½	31½	31½	—¼
12¼	4⅝	Graham				7	9⅝	9⅝	9⅝	
9⅝	2⅝	GrahMc	1.10e	44.0	21	73	2⅝	2½	2½	
22⅝	16½	GrndAu	.40	2.1	22	22	18⅝	18⅞	18⅞	+⅛
10⅝	7⅝	Grant			23	13	9⅝	9½	9½	+⅛
14⅛	8⅝	GrTech			15	40	10	9⅝	10	+⅛
44⅛	32⅛	GrtLkC	.52	1.3	21	1204	41	39⅞	40⅞	—⅛
36	19½	Greenm			19	119	30⅝	29⅛	30⅝	+⅜
15	8⅝	Greiner	.98t	6.6	14	127	14⅞	13⅝	14⅞	+1⅜
14⅞	9¼	GrdCh	.50b	3.4	14	51	14⅝	14⅜	14½	—⅛
12⅝	10⅛	GlfCda n	.52			145	11⅞	11⅞	11⅞	—⅛
3⅝	3	GlfCd pf				146	3⅛	3⅛	3⅛	
16⅝	11	Gull	.05e	.3	19	31	15⅝	15½	15½	
		H								
16½	7⅛	HAL				83	16⅝	16	16	—⅜
30⅝	14⅝	HUBC	.48a	2.5	12	2	27	27	27	
6⅞	3⅝	Halifax	.04e	.9		25	4½	4⅛	4½	+⅛
4½	1⅝	Halsol			39	5615	4⅝	4	4⅝	+⅝
3	1	Halml wt				842	2⅝	2½	2½	
13½	6½	Hamptl	.93t	7.0	13	48	13⅜	13	13⅜	+¼
29⅞	21⅜	Hndym n	.15e	.5	8	146	29	28⅞	28⅞	+⅛
28⅝	17¼	Hanfrd s	.50	1.8	16	190	27½	27⅛	27½	+¼
2½	⅜	Harvey				24	2⅝	2	2	—⅛
48½	27⅞	Hasbro	.15	.3	13	300	47⅞	46⅞	47	—⅛
52⅝	32½	Hasbr pf	2.00	3.9		10	51⅝	51⅝	51⅝	+¾
42⅝	28¼	Hasting	.40a	1.0	11	3	40¾	40⅛	40½	—⅛
11⅞	7⅜	Hlt n			21	427	12⅜	11⅞	11⅞	+⅜
18⅛	12⅝	HlthCr s	1.52	8.9	10	87	17⅛	16⅞	17⅛	
12	6⅝	HlthCh				422	11⅜	10⅝	11	
17⅞	11⅜	HeithM	.48	4.4	11	8	15⅝	15⅜	15⅝	+⅜
27¾	11⅜	Helco	.10	.4	15	114	27⅝	27⅛	27⅛	—¼
11⅛	7½	HelnWr	.25e	2.4	10	18	10⅝	10⅝	10⅝	+⅛
3⅝	1⅝	Heldor				16	3⅜	3⅛	3⅜	
7⅜	1	Hellont				204	2⅝	1½	1⅝	—⅞
1¼	⅛	HelmR				128	⅛	⅛	⅛	
11½	2⅞	HeritEn			12	409	11⅜	11⅛	11⅜	
5⅝	2⅝	HershO				37	4	3⅝	4	
3⅝	1⅜	Hindrl				30	2¼	2⅛	2⅛	—⅛
17¼	12⅝	Hipfron			15	8	15¼	15⅛	15⅛	
3⅝	1⅝	Hofman				19	3⅛	3⅛	3⅛	
18⅝	8¼	HollyC n			5	62	18½	17⅞	17⅞	—⅜
31½	15½	HmeG n				1299	29	27⅞	28⅛	+⅝
25½	20	Hmlns pf	2.95	11.6		483	25⅜	25	25⅜	+⅛
30⅝	16⅛	Hornll s	.56	1.9	15	94	30⅝	29⅝	30⅛	+1
11¾	6	HrnHar				280	8⅛	8	8⅛	+⅛
3⅛	⅞	HrnH wt				21	⅞	⅞	⅞	
22⅝	16½	HotlPty	2.00	9.1	18	41	22	21⅞	22	
9½	4⅝	HotlP wt				17	9⅝	9½	9½	+¼
5⅝	3	HouOT	.97e	28.7		143	3⅛	3⅛	3⅛	
28⅛	8⅛	HovnE s			20	50	27⅛	26⅞	27⅛	+⅜
33	19¼	HubelA s	.76	2.5	16	16	31⅞	30⅝	30⅝	—¼
32½	19¼	HubelB s	.76	2.4	17	652	32½	31⅝	31⅝	+½
86½	52¼	Hubbl pf	2.86	2.5		19	84⅛	83⅝	83⅞	+1
14⅝	10¼	HudsFd n	.03e	.3	11	472	11⅜	10⅝	11⅛	+⅜
24¾	17⅝	HudGn	.40	1.6	20	6	24⅝	24⅜	24⅝	+⅜
8¼	4⅝	Husky g	.36	5.9		1457	6⅛	6	6⅛	
		I								
8	3⅝	ICEE n			11	30	5	4⅞	5	+¼
74½	43⅛	ICH s			8	234	75¼	73⅞	75⅛	+⅝
7	⅛	ICO			94	216	⅜	⅜	⅜	+⅛
4⅛	2¼	IPM				10	3½	3¼	3¼	—¼
11⅝	9⅝	IRE n			13	11	10	9⅝	9⅝	
14¼	5⅝	IRT Cp s				26	8½	8¼	8½	—¼
7⅜	4¼	ISS	.12	1.5		22	7⅝	7¼	7⅝	+⅛
5½	2⅝	ImpGp	.10e	2.1	15	87	4⅞	4⅞	4⅞	+⅛
2	⅞	Impind				16	⅜	⅜	⅜	+⅛
40¼	29¼	ImpOil g	1.60			207	33⅝	33¼	33⅝	—⅛
13¼	5	Inflight			71	53	7⅝	6⅞	7⅛	+⅜
28	14¼	Instrm s	.20	.7	19	18	27¼	27	27	—⅛
2⅝	1⅜	InstSy			10	218	2	1⅞	2	
13	8⅝	IntCty g	.60			59	11⅝	11¼	11¼	—⅛
17⅞	8⅝	Intmk s	.12	.7		42	18	17½	17⅝	+⅛
5⅝	2⅜	IntBknt				203	5⅛	4⅞	4⅞	—⅛
1⅝	½	IntBk wt				173	1⅝	1½	1⅝	
9¼	5½	IntHyd			233	50	7⅛	6⅞	7	—¼
12⅝	9¼	IIP	.96e	7.4	68	7	13	13	13	+¼
7⅛	3⅝	IntPwr				82	4⅛	4	4⅛	
5⅝	1½	IntProt				22	4⅝	4⅜	4⅝	+⅛
10¼	6	IntSeaw			5	13	9⅝	9⅝	9⅝	
19	2⅞	IntThr n				1348	3	2⅝	2⅞	
9⅞	2⅜	InThr pf				188	2⅜	2⅛	2⅛	—⅛
7	4⅜	Intwst				2	4½	4½	4½	—¼
23½	18	Ionics s			22	20	21¼	21¼	21¼	
44⅝	31⅛	IroqBrd			656	16	33⅝	33½	33½	—⅜
		J								
14⅞	11	Joclyn	.50b	3.8	14	12	13⅛	13⅛	13⅛	
8	5⅛	Jacobs			14	18	6⅞	6⅝	6⅞	
4⅝	2⅜	JetAm			6	179	3⅛	3	3	
1⅞	⅞	JetA wt				46	⅛	⅛	⅛	
11	6⅛	Jetron	.71t	6.8	17	58	10⅝	10⅛	10⅝	—⅛
5⅝	1⅞	JohnPd				15	2⅜	2⅜	2⅜	
10⅞	5	JohnAm	.30	4.1	17	165	7⅝	7⅛	7⅛	—⅛
14½	6	Johnlnd			5	56	12⅝	12½	12½	+⅛
4⅝	2½	JumpJk				20	3⅝	3⅜	3⅝	+⅛
		K								
5⅝	2⅝	KapokC				18	4⅞	4⅝	4⅝	
9	4⅛	Kappa				626	8⅝	7⅝	8	+⅛
23	9½	KayCp s	.24	1.0	9	154	23⅜	22	23⅛	+1½
18⅛	8¼	KayJ s	.40	2.1	13	31	19½	18½	19⅛	+⅜
19⅝	10	KearNt	.40	2.7		11	15	14⅝	15	
12½	8	KlvOG n	.45e	5.0		6	9	8⅞	9	—⅛
24	17⅝	Kenwin	.80	4.4	13	2	18⅛	18⅛	18⅛	
23⅞	14⅜	Ketchm	.45t	3.3	24	12	20	19⅜	20	
9½	2⅝	KeyCoB	.15t	2.3	11	3	7	6⅝	6⅝	—¼
8¼	2⅝	KeyCoA	.15e	2.3	11	8	6⅝	6⅝	6⅝	+⅛
18	7⅛	KeyPh				2287	18	17⅝	18	+⅜
6⅝	2⅛	KeyCo				184	4⅝	4⅛	4⅝	—⅛
2	¼	KeyCo wt				10	1⅛	1⅛	1⅛	
5⅝	2⅜	Kidde wt				155	4⅝	4⅛	4½	+⅛
8⅝	3⅝	Kilern			5	10	6½	6⅜	6½	+¼
4⅛	2⅞	Kinark				25	3⅝	3⅛	3⅛	
3⅝	1⅜	Kirby			19	196	2⅝	2⅛	2⅛	
8⅝	4⅜	Kit Mfg			16	44	8⅛	8⅛	8⅛	—⅛
7	1⅞	KleerV	.03e	1.6	19	71	1⅞	1⅞	1⅞	
20⅜	12	Knoll			13	623	16½	15⅝	15⅝	—1⅛
30½	25¼	KogerC	2.32	8.1	102	73	29⅜	28⅝	28⅝	—⅜
		L								
3⅝	1⅜	LSB				91	3⅛	3	3⅛	+⅛
2⅞	1½	LaBarg				65	2	1⅞	1⅞	—⅛
6⅝	3⅝	LaPnt			12	5	5	5	5	
22½	11	LdmkSv			5	18	16	15⅝	15⅝	—¼
22	13⅝	LndBnc	.40	2.0	6	187	19⅝	19⅝	19⅝	+⅛
21⅝	15	Lndmk	.40	2.0	11	5	20⅝	20⅛	20⅛	—½
16	8½	Laser			22	199	15½	15	15⅛	
11⅝	7¼	Lauren			17	27	8⅝	8⅛	8½	+⅛
6½	3⅝	LazKap				10	6⅝	6½	6⅝	+⅛
25	13	LearPP	3.00	22.4		21	13⅝	13⅝	13⅝	—⅛
18⅛	4⅛	LeePh			23	112	18⅛	17⅜	17⅝	
36	26½	Lehigh	.50	1.4	10	93	34⅝	34	34⅝	+¼
8⅛	4⅝	LeisurT			29	124	6⅝	6⅝	6⅝	+⅛
9⅝	5⅛	Levitt			15	1	8⅝	8⅝	8⅝	
35	16	LbtFin	.50	1.5	12	18	33	32⅝	32⅝	—⅛
2⅝	1⅝	LifeRst				148	1⅝	1⅝	1⅝	
5⅝	4	Lilly un				427	4⅝	4½	4½	—¼
14⅝	13⅞	LncNC n	.44e	3.2		39	13⅞	13½	13⅝	
10⅝	4½	Lionel			2	798	10	9⅝	9⅝	—⅛
3½	⅜	Lionl wtA				202	3⅛	2⅞	2⅞	—⅛
3⅝	⅞	Lionl wtB				144	2⅝	2½	2½	—¼
4⅞	2½	Litfld				45	4⅛	4	4	
4⅛	1¼	Lodge				6	1⅞	1⅞	1⅞	
23⅞	16⅝	LoriCp			14	149	23⅞	21	23⅞	+2⅝
28⅝	22½	LorTel n			27	4342	29⅝	28¼	28⅝	+⅜
24⅝	11⅞	Lumex	.08	.3	34	77	24⅝	23⅝	23⅞	+⅛
13⅝	9⅝	Lurio			12	167	12⅝	12⅛	12⅝	+⅛
17⅝	13	Lydal			13	108	17⅝	17⅛	17⅛	—⅛
26⅝	8½	LynCS s	.20	1.2	20	1441	16¼	15	16¼	+1⅜
20	8⅝	LynchC	.20	1.2	69	20	17⅝	17¼	17¼	
		M								
16¼	12⅝	MCO Hd			13	27	15⅝	15½	15⅝	+⅛
2⅝	⅜	MCO Rs				4	⅜	⅜	⅜	
11	7⅝	MSA	.80e	7.5		225	10⅝	10⅝	10⅝	
2	⅞	MSA wt				22	2⅛	2⅛	2⅛	
12⅝	6⅝	MSI Dt				37	11⅝	11½	11⅝	
3⅝	1⅞	MSR				61	1⅜	1⅜	1⅜	
14⅝	7⅝	MacGrg				49	10⅝	10	10⅝	+⅜
23⅝	10¼	MacSch	.16	.7	66	82	23⅝	23	23⅝	+⅝
1⅝	⅜	Macrod				275	1⅛	1	1	
17⅝	9½	Mag Bk			7	43	15⅝	15⅛	15⅛	+⅛
28⅝	11⅝	MaPS		1.2	4	18	28⅛	28	28⅛	+⅛
15⅝	9	Maiart g	.30e	3.3		4	9⅝	9⅝	9⅝	—⅛
18	4½	Malart				12	6⅝	6½	6⅝	+⅛
5⅝	2½	MrthOf				339	5½	5	5½	
25⅝	9	MarkIV			21	130	25⅝	24⅞	24⅞	—⅜
22	21⅝	Marm pf	2.25	10.9		10	21⅝	21½	21⅝	—½
83	26	MartPr	.05e	.1	37	8	53⅝	52½	53⅛	+⅜
38⅝	25	Masind	.20e	.5	10	50	38⅝	38⅛	38⅛	+⅛
6⅝	4⅝	Matec			19	11	5⅝	5⅝	5⅝	
17⅝	9⅝	MatRsh	.12	.9	149	379	13⅝	13⅛	13⅝	+¼
22¼	13	MatScl			10	83	19⅝	19⅛	19⅝	—¼
26⅜	15⅛	Matrix s			22	329	21⅝	21⅛	21⅝	
16⅝	3⅝	MayEng	.40	10.3		41	4	3⅝	3⅝	
27½	18⅝	McyRw	.80	3.0	14	36	26⅝	26⅛	26⅝	
6⅝	3⅝	McDew		3.3		35	4	4	4	
11⅝	4⅝	McFad			9	25	5⅝	5⅝	5⅝	
7⅝	1⅝	McRae A	.10e	2.4	12	2	4⅝	4⅛	4⅛	
7¼	1⅝	McRae B			12	37	4⅝	4⅛	4⅛	—⅛
92¼	72	Media	1.16	1.3	20	37	90⅝	89⅝	90⅝	+⅝
18⅞	10⅜	Medlks	.16	1.0	18	364	15⅝	14⅝	15¼	+¼
20⅝	14⅝	Mems	.40	3.0	21	4	19⅝	19⅝	19⅝	—⅛
16⅝	6½	MercSL	.30r	2.1	6	279	14⅝	13⅝	14	—¼
25⅝	13½	MetPro	.15	1.0	18	36	14⅝	14⅝	14⅝	—⅛
20⅛	11	Metex s			11	3	14⅝	14⅝	14⅝	+⅛
6⅝	3¼	MchGn			7	109	4⅝	4⅝	4½	
12	8½	MidAm	.20	2.2	31	13	9⅝	9⅛	9⅛	—⅛
34⅞	23⅝	Midlnd	.40	1.2	18	5	33	32⅝	32⅝	—¼
63½	42	MinP pf	5.00	7.9		200z	63	61½	63	
9½	7⅝	MissnW	.28	3.0	54	12	9⅝	9⅝	9⅝	—⅛
15½	9⅝	MichIE	.34	2.2	11	49	11	10⅝	10⅝	+¼
24¼	9⅝	MonMg	.60a	2.4	15	45	25	24½	25	+¼
49	34⅝	MonP pf	4.40	9.3		20z	47¼	47⅛	47⅛	—1⅛
52½	36	MonP pf	4.50	8.5		270z	53	50⅞	53	+4
20⅝	14¼	MoogB	.28	1.1	17	6	18⅝	18½	18½	+⅛
20⅝	13⅝	MoogA	.28	1.5	17	136	19⅝	18⅝	19⅛	+⅜
24¼	15⅝	MMed n			14	97	21⅝	20	20⅛	—⅛
4⅝	1½	MtgRt wt				25	3½	3⅛	3½	—⅛
20¼	16⅝	MtgGth	1.60	8.1	14	99	19⅝	19⅝	19⅝	
10	8	MtgPt a	1.00	10.7		319	9⅝	9⅜	9⅝	
2⅝	1⅝	Mortrn				405	1½	1⅜	1⅜	—⅛
⅝	⅛	Mortr rt				561	⅛	⅛	⅛	+⅛
12⅝	7⅝	Motts	.05t			5	9⅝	9⅝	9⅝	+⅜
8⅝	3⅝	MtMed			17	39	7	6⅝	6⅝	—⅛
17⅝	13⅝	MovStr				26	14⅝	14⅛	14⅛	—⅛
9⅝	6⅝	MovieL				15	7	6⅝	6⅝	—⅛
3⅝	1	Murpin				3	1⅝	1⅝	1⅝	
13⅝	9⅝	Myerin	.28b	2.2	13	29	12⅝	12⅝	12½	
		N								
17	3½	NRM	.80	16.8		139	4⅝	4½	4⅝	+⅛
20⅝	10⅛	NRM pf	2.60	19.6		77	14	13⅝	13⅝	—¼
12⅝	7⅝	Nantck			14	85	12⅝	12½	12⅝	
14⅝	9⅝	NtGsO	.40b	4.3	11	16	9⅝	9⅝	9⅝	—⅛
26½	12⅝	NtPatnt	.10	.5		795	22⅝	21⅝	21⅝	+½
23⅝	15⅝	NMxAr			37	30	23⅝	23⅜	23⅜	+½
13	10	NPlaRs	.74	6.0	16	77	12⅝	12⅝	12⅝	—⅛
29⅝	17	NProc	1.25e	4.6	13	277	27⅝	27⅛	27⅜	—⅛
20⅝	5	NWldP s			46	381	20⅝	19⅝	20⅝	+⅝
66⅝	37¼	NYTimes	.60	1.0	22	569	62⅝	62⅛	62⅝	+⅝
6⅝	3⅝	NewbE	.25r	6.1	11	7	4⅛	4⅛	4⅛	
14⅝	9⅝	Newcor	.32	2.6	24	21	12⅝	12⅛	12⅝	—⅛
15⅝	5⅝	NewLs s			22	478	16⅝	15½	15⅝	+⅝
19½	14⅝	NwpEl	1.50	7.7	18	16	19⅝	19⅝	19⅝	+⅛
12	5⅝	NichJn n			29	178	11⅝	11⅝	11⅝	—⅛
13⅝	8⅝	Nichols			11	45	11	10⅝	10⅝	—⅛
8½	1⅝	Noelind				10	7⅝	7⅝	7⅝	—⅛
11½	7⅝	NCdO g s				17	8⅝	8⅝	8⅝	—⅛
42⅝	32	NIPS pf	4.25	10.0		820z	43½	42½	42⅝	
5⅝	2⅝	NoHrz			11	20	4⅝	4	4	—⅛
10	4⅝	NuclDt			9	7	5⅝	5⅝	5⅝	—⅛
11⅝	5⅝	Numac				66	6⅝	6⅝	6⅝	—⅛
		O								
26⅝	18⅝	OEA			16	53	23⅝	23⅝	23⅝	+⅛
23⅝	15⅝	Oakwd s	.08	.4	17	164	21⅝	20⅝	21	—⅛
10⅝	4⅝	OdetA n				1	8⅝	8⅝	8⅝	+⅛
11⅝	6	OdetB				2	8⅝	8⅝	8⅝	
38	13⅝	OhArt	.24	.9	44	5	28⅝	28	28	—⅛
42	18⅝	OllaInd	.40	1.0		69	39⅝	38⅝	39	—⅛
28⅝	12⅝	Olsten s	.20	.7	31	18	27⅝	27⅝	27⅝	+⅛
6⅝	3⅝	OOkiep				2	4⅝	4⅝	4⅝	—⅛
18	4	Oppenh	.05e	.4	235	191	14⅝	14⅝	14⅝	—⅛
11½	4⅝	OrioIH A	.15	1.4	19	37	11	10⅝	11	+⅛
11⅝	4⅝	OrioIH B	.20	1.8	19	32	11	10⅝	11	+⅛
1⅝	⅜	Ormand				2	1⅛	1	1⅛	—⅛
32	19½	OSulvn s	.42	1.4	21	9	31	30⅝	30⅝	+⅛
26⅝	9⅝	OxfrdF	.83t	3.1	19	34	26⅝	26⅛	26⅝	+⅛
18⅝	8¼	OzarkH	.20	1.2	333	1342	16⅝	16⅝	16⅝	—⅛
		P								
8	6½	PLM A				11	7⅝	7	7	
9	3	PLM B	.08	1.1	10	27	7⅝	7⅝	7⅝	
17¼	12½	PGEpfA	1.50	8.9		4	17⅝	16⅝	16⅝	
15⅝	11⅝	PGEpfB	1.37	8.6		23	15⅝	15⅝	15⅝	
15⅝	10⅝	PGEpfD	1.25	8.5		65	14⅝	14⅝	14⅝	
15¼	10⅝	PGEpfE	1.25	8.1		40	15⅝	15⅝	15⅝	
14⅝	8⅝	PGEpfG	1.20	8.3		10	14⅝	14½	14½	
36	32½	PGEpfF	4.34	12.8		17	34	33⅝	33⅝	
33⅝	30⅝	PGEpfZ	4.06	12.9		50	31½	31⅝	31⅝	
31⅝	27⅝	PGEpfY	3.20	10.6		52	30⅝	30⅝	30⅝	
28⅝	20⅝	PGEpfW	2.57	9.4		24	27⅝	27⅝	27⅝	
27⅝	18⅝	PGEpfV	2.32	8.7		4	26⅝	26⅝	26⅝	
28⅝	20⅝	PGEpfT	2.54	9.4		2	27⅝	27⅝	27⅝	
28⅝	20⅝	PGEpfS	2.62	9.3		98	28⅝	27⅝	28⅝	
14	10⅝	PGEpfH	1.12	8.1		43	14	13⅝	13⅝	
27⅝	19⅝	PGEpfR	2.37	8.8		42	27⅝	26⅝	26⅝	
25⅝	19⅝	PGEpfP	2.05	8.4		22	24⅝	24⅝	24⅝	
25	16⅝	PGEpfO	2.00	8.2		220	24⅝	24⅝	24⅝	
24	16	PGEpfM	1.96	8.3		11	23⅝	23⅝	23⅝	
25	17⅝	PGEpfL	2.25	9.3		1	24⅝	24⅝	24⅝	
25	17⅝	PGEpfK	2.04	8.3		12	24⅝	24⅝	24⅝	
25⅝	18⅝	PGEpfJ	2.32	9.2		5	25⅝	25⅝	25⅝	
13⅝	9⅝	PGEpfI	1.09	8.1		18	13⅝	13⅝	13⅝	
32	26	PacLt pf	4.36	8.4		10z	52	52	52	
		PacLt pf	4.40	8.4		50z	52⅝	52⅝	52⅝	
		PacLt pf	4.58	8.4		40z	53⅝	53⅝	53⅝	
		PacLt pf	4.75	8.3		50z	57	57	57	
12⅝	10	PWRIt n				272	12⅝	12⅝	12⅝	
44⅝	21⅝	PallCp s	.38	.9	33	241	44	43⅝	43⅝	
12⅝	4⅝	Pantast				240	12⅝	11⅝	12	
40⅝	19⅝	ParkCh	1.00a	2.6	12	13	38⅝	38	38⅝	
10⅝	5	PatTch				339	8⅝	8⅝	8⅝	
14⅝	8½	PaulPt			7	16	12⅝	12⅝	12⅝	
5⅝	3⅝	PayFon			57	3	4⅝	4	4	
11⅝	8¼	PeerTu	.40b	4.6	13	3	8⅝	8⅝	8⅝	
43½	23	PenEM	.60	1.9	23	10	32⅝	32	32⅝	
33⅝	19⅝	PenTr	1.20	3.7	10	29	33⅝	32⅝	32⅝	
1⅝	⅝	PE Cp				548				
30⅝	23	PenRE s	2.08	6.7	14	15	27⅝	27⅝	27⅝	
14⅝	10⅝	Penob s	.40	3.1	17	23	12⅝	12⅝	12⅝	
13⅝	6⅝	Penril			325		7⅝	7⅝	7⅝	
3⅝	1⅝	Pentron			22		2	2	2	
34	26⅝	PerlaiC	.80	2.5		10	31⅝	31⅝	31⅝	
13⅝	10⅝	Pertall	.48	3.6	221	3	13⅝	13⅝	13⅝	
13⅝	11⅝	Pertnl pf	1.10	8.5		4	12⅝	12⅝	12⅝	
3⅝	⅝	PetLw				540	⅝	⅝	⅝	
⅜	⅛	PetL wt				5	⅛	⅛	⅛	
7⅝	2⅝	PetL pfA				3	2⅝	2⅝	2⅝	+⅛
10⅝	2⅝	PetLe pf				8	3	3	3	
15⅝	4⅝	PetL pfC				10	4⅝	4⅝	4⅝	+⅛
5⅝	1⅝	PhilLD	.25e	6.7	5	360	3⅝	3⅝	3⅝	—⅛
4⅝	1⅝	PicoPd				81	3	3	3	
18⅝	3⅝	Pier 1 wt			11	235	18⅝	16⅝	18⅝	+1⅝
5⅝	2⅝	PlonrSy				43	4	3⅝	4	+⅛
6⅝	5⅝	PitWVa	.56	8.5	12	20	6⅝	6⅝	6⅝	
19⅝	10⅝	PitDsm				7	18⅝	18	18⅝	+⅝
99⅝	68⅝	Pittway	1.80	1.8	14	6	97⅝	97⅝	97⅝	
9⅝	6⅝	Pizzain	.08	.9		136	9	8⅝	9	+⅛
20⅝	15⅝	PlcrD g	.30			32	16⅝	15⅝	15⅝	
15⅝	8⅝	PlyGm s	.12	.8	22	287	14⅝	14⅝	14⅝	+⅛
4⅝	2⅝	PlyR A				3	3⅝	3⅝	3⅝	
4⅝	2⅝	PlyR B				13	3⅝	3⅝	3⅝	
24⅝	17⅝	PneuSc	1.00	4.3	209	7	23	22⅝	23	
4⅝	2⅝	PopeEv				116	3⅝	3⅝	3⅝	
13⅝	8	PortSys			30	52	10⅝	9⅝	10	
16⅝	12⅝	PostlPr	.20	1.3	14	296	16⅝	16	16	
7⅝	3⅝	PrairO s				3	5⅝	5⅝	5⅝	
29	13½	PrattL s	.72	2.5	13	131	28⅝	28⅝	28⅝	+1
8⅝	6⅝	PratRd				36	8⅝	8⅝	8⅝	
7⅝	6⅝	PratR pf	.66	8.8		1	7⅝	7⅝	7⅝	+⅛
1⅝	⅛	PremRs				13	⅝	⅝	⅝	
12⅝	9⅝	PresR B	1.08	8.8	8	22	12⅝	12⅝	12⅝	—⅛
12	5⅝	PricCm				1150	13⅝	12	13	+1⅛
11⅝	6⅝	ProfCre			27	90	7⅝	6⅝	7	
23⅝	18⅝	PropCT	1.64	7.0	15	193	23⅝	23⅝	23⅝	
29⅝	18⅝	PrvEn s	1.64	5.4	11	37	30⅝	29⅝	30⅝	+⅝
26⅝	18⅝	Pgt plC	2.34	8.9		6	26⅝	26⅝	26⅝	+⅛
35	31⅝	Pgt plE	4.37	12.8		67	34⅝	34	34⅝	+⅝
26⅝	20⅝	Pgt plD	2.34	8.7		27	27⅝	27	27	—⅛
6⅝	2⅝	PuntaG				29	5⅝	5½	5⅝	

(Continued on next page)

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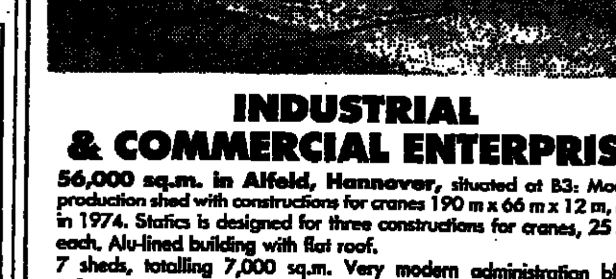

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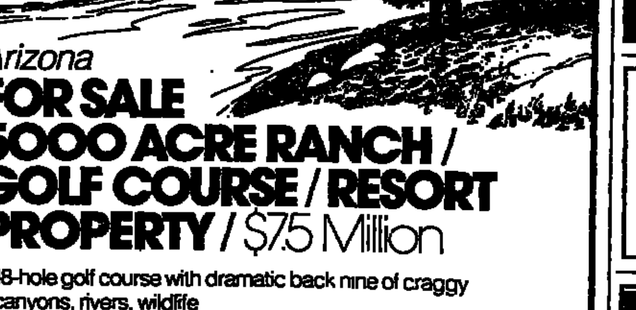

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Via The Associated Press

April 17

Grains

Food

Metals

Livestock

Financial

Currency Options

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

AMEX Highs-Lows

NEW HIGHS 77

AL Labs s, AmSci Eng, BioRad A s, Cheer Nl, ChodelHld, CountryMks n, Farley pf, ICN Co s, KayJewel s, Money Mkt, NolndPS pf, PLus 436pf, PsSPL pfC, RestAsc pf, Shpwell s, SCE 108pf, TabProd, TrideckCo, WhertNetEn s, ATT Fd, AmTrExscre, BakerPhrm s, CenturyBus, CoinFds wt s, Domtar s, FtAustPr n, HarteHos, Hexcel pf, Intermark s, LazardKap, MarionPw pfC, Oxford Fst, PeomTrf, PrtcCom, PsSPL pfD, Rymer wt, Sherwin A, Sonesta, TabProd, TurnerBrd n, AdamRussel, AusimontR, BowneCo, ChmbDrvA n, CornfedSv s, EmergMed, FabIndust, HitcrelInt n, IlxCorp s, LarlmprTel n, NWrldFlt s, PGE 120pfG, ProvEndy s, RestAscA, Sandpoint s, SCE 108pf, SCE 118pf, SpectrmCp s, TechAmer, TRSMot, WIRET

NEW LOWS 7

ChrisFdCds n, IntThor pf, CoreEP n, Intrwest, Dielcon Inc, StJoeGld n, InfThorbd n

AMEX Options

Asia Pacific Growth Fund

Weekly net asset value on 11-4-1986 US $22.19

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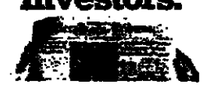

The Global Newspaper.

Paris Commodities

April 17

London Commodities

April 17

Asian Commodities

April 17

Cash Prices

April 17

U.S. Treasuries

April 16

London Metals

April 17

Dividends

April 17

DM Futures Options

April 17

S&P 100 Index Options

April 17

Stock Indexes

(Indexes compiled shortly before market close)

Industrials

Commodity Indexes

Market Guide

Financial

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Summary of our Annual Report 1985

1984		1985
DM 3,848 million	Business Volume	DM 3,865 million
DM 3,325 million	Total Assets	DM 3,413 million
DM 2,821 million	Deposits	DM 2,830 million
DM 2,234 million	Bill and Advances	DM 2,195 million
DM 140 million	Capital	DM 150 million
DM 11,443 million	Consolidated Total Assets	DM 11,881 million

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Cologne/Frankfurt, April 1986

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BERN — Switzerland's unemployment rate fell to 0.9 percent in March from 1 percent in February and 1.1 percent in March 1985, the federal government reported Thursday. The number of those without jobs was 28,323 in March, down 2,122 from February and down 6,214 from a year earlier.

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Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

Marketing Gains Britain's Respect

(Continued from Page 11)

inventions, but Sugar has built his success on innovative marketing."

The Sinclair computer empire was once valued at $197 million and its products still hold 35 percent of the British market.

Sir Clive, 45, had his business breakthrough in computers with the introduction of the low-priced ZX-80 in 1980, a year after the founding of his company, followed by the ZX-81 in 1981 and other models later. However, a disastrous slump in home computer sales in 1984 and 1985 led to a company loss of $26.5 million last year on sales of $148 million.

In temperament and appearance, Sir Clive and Mr. Sugar could scarcely be more different. Sir Clive is thin, bespectacled, soft-spoken. Mr. Sugar is a beefy, gravel-voiced salesman who grew up in a public housing development in London's working-class East End.

Britain has never been weak in inventive and scientific skills. A single laboratory at Cambridge University today holds half a dozen Nobel Prize winners.

Britain's failing has been its inability to translate ideas and prototypes into marketable products and, more important, sales. Part of the problem is a vestige of the British class system, which perpetuated the view that people who engaged in selling were, in Lord Byron's phrase, "miserable traders."

Yet attitudes are changing, and Mr. Sugar epitomizes that shift. Proof of that is the reception his company has received in the City, Britain's Wall Street.

"A decade or so ago, Sugar would have been shunned as someone with a seedy background," a British merchant banker noted. "But now his company is one of the favorites in the City."

Mr. Sugar's Amstrad has plenty of the currency that now counts most in the City — success. The company's pretax earnings more than doubled in the year ended last June, to $29.5 million on sales of just under $200 million. Analysts expect that earnings this year, fueled by the enormous success of a word processor introduced in Britain last fall, may triple.

The new word processor sells for about $580, which includes the computer, monitor, printer and software. Typically for Amstrad, the product began as a marketing idea that Mr. Sugar and his technical director came up with on a plane trip in 1984. The new machine, the Amstrad PCW-8256, will be tested in the United States market this year.

Founded in 1968, Amstrad began selling computers only two years ago. Previously, its main line was high-fidelity audio systems, but it also sold television sets, videocassette recorders and auto accessories.

Mr. Sugar's business plan has been remarkably similar across different product lines. He packages electronic components into a relatively inexpensive product that is easy to use. In the audio field, for example, he was a pioneer of the "tower concept," with record turntable, tape deck and speakers sold together and set on a single portable frame that looks like a small tower.

Most of the production and assembly work is farmed out to other companies, generally low-cost producers in the Far East. Amstrad's word processors, for instance, are made in South Korea. "Sugar has no proprietary technology," said David Gibbons, an analyst at James Capel & Co., a London brokerage house. "He is primarily a packager."

Mr. Sugar has moved quickly into new product areas when the competition proved too stiff in old ones. For example, he pulled out of the videocassette-recorder market a few years ago when it became apparent there was little in the way of packaging or marketing that he could add to the units made by the Japanese.

Mr. Sugar has been criticized because he imports most of his products rather than having them made in Britain. This charge mirrors the worry that the post-industrial future for Western nations may be as "distribution economies," selling products made by more efficient producers.

The issue was raised last week, when Mr. Sugar bought the Sinclair brand name and the worldwide rights to all existing and future Sinclair computer products. At present, Sinclair computers are made by three companies in Britain.

Mr. Sugar was typically hard-boiled in stating that the three British companies would have to compete with the South Korean alternative on price and quality.

"We would like to manufacture in the United Kingdom," Mr. Sugar said, "but we're a computer company, not a benevolent society."

Computers Fix Robots

(Continued from Page 11)

reach a particular conclusion which could help educate a plant maintenance staff as well as speed repairs.

Mr. Whitney said Ford would make the program available to robot manufacturers free of charge. And it will demonstrate it next week at the Robots 10 conference in Chicago along with a direct message to robot makers. "We are going to tell suppliers that this is a feature that we, as a major user, want," he said. "We want to get new equipment up and running as quickly as possible and reduce the number of house calls they have to make for de-bugging."

Since each robot has its own peculiarities, the Ford system is directly applicable only to ASEA robots. But Mr. Whitney said the framework software was commercially available and each robot maker has its own experts to provide the necessary knowledge base.

Since expert systems have the capacity to "learn" as more experience is accumulated and more rules are entered in the knowledge base, Mr. Whitney said he envisions suppliers of robots and other computer-controlled automated equipment sending out regular updates of their diagnostic software, just as service manuals are revised.

The prototype Ford system is about 30 percent complete, company officials said, but capable of handling 65 percent to 70 percent of the problems likely to be encountered in routine operations.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

Fund	Currency	Quotation
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	225.71
BANK JULIUS BAER & CO. Ltd.		
-(1) Boerbond	SF	951.30
-(d) Conbar	SF	1484.00
-(d) Equibaer America	$	1350.00
-(d) Equibaer Europe	SF	1708.00
-(d) Equibaer Pacific	SF	1300.00
-(d) Grobar	SF	1217.00
-(d) Stockbar	SF	1933.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1083.05
-(r) Multicurrency Ecu	ECU	1050.82
-(r) Multicurrency Yen	YEN	196944.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	149.02*
-(w) Intercurrency US$	$	10.56
-(w) Intercurrency DM	DM	30.80
-(w) Intercurrency Sterling	£	10.38
-(w) Interequity Pacific Offer	$	14.13
-(w) Interequity N Amer. Offer	$	11.10
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.37
-(w) Diverbond	SF	86.40
-(w) FIF-America	$	20.68
-(w) FIF-Europe	$	22.41
-(d) FIF-International	$	14.13
-(w) FIF-Pacific	$	26.33
-(d) Indosuez Multibonds A	$	123.56
-(d) Indosuez Multibonds B	$	215.84
-(d) Indosuez USD (M.M.F)	$	1069.53
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.918
-(w) Brit.$ Manag.Curr.	$	11.64
-(d) Brit. Int.$ Manag.Portf.	$	1.449*
-(d) Brit. Int.£ Manag.Portf.	£	145.4*
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.276
-(w) Brit.Gold Fund	$	0.764
-(w) Brit.Manag.Currency	£	15.70*
-(d) Brit. Japan Dir Perf. Fd.	$	1.923
-(w) Brit.Jersey Gilt Fund	£	0.242
-(d) Brit. World Leis. Fund	$	1.515
-(d) Brit. World Techn. Fund	$	0.999
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	57.00
-(w) Capital Italia S.A.	$	28.48
CITICORP INVESTMENT BANK (Lux.) POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1086.97
(d) Citinvest Liquidity	$	1041.32
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	540.50
-(d) Bond Valor Swf.	SF	107.75
-(d) Bond Valor D-mark	DM	112.49
-(d) Bond Valor US-DOLLAR	$	124.81
-(d) Bond Voor £ Sterling	£	109.80
-(d) Bond Valor Yen	Yen	10467.00
-(d) Convert Valor Swf	SF	138.05
-(d) Convert Valor US-DOLLAR	$	150.25
-(d) Canasec	SF	682.00
-(d) CS Fonds-Bonds	SF	79.50
-(d) CS Fonds-Int'l	SF	131.75
-(d) CS Gold Valor	$	99.49
-(d) CS Money Market Fund	$	1134.76
-(d) CS Money Market Fund	DM	1079.40
-(d) CS Money Market Fund	£	1092.78
-(d) CS Money Market Fd Yen	Y	102477.00
-(d) Energie-Valor	SF	144.75
-(d) Ussec	SF	857.00
-(d) Europa-Valor	SF	211.00
-(d) Pacific-Valor	SF	184.00
DREXEL BURNHAM LAMBERT INC Winchester House, 77 London Wall LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	145.04
-(m) Winchester Diversified	$	27.54*
-(m) Winchester Financial Ltd.	$	11.12
-(m) Winchester Frontier	$	141.98
-(w) Winchester Holdings	FF	110.74
	$	12.73
-(m) Winchester Recovery Ltd.	$	105.18
-(w) Worldwide Securities	$	64.19
-(w) Worldwide Special	$	2334.97
DIT INVESTMENT FFM		
-+(d) Concentra	DM	42.21
-+(d) Int'l Rentenfond	DM	86.85
EBC TRUST CO.(JERSEY) LTD. 1-3 Seale St.,St. Helier:0534-36331		
TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 11.74 Offer	$	12.112*
@(d)Cap.: Bid $ 13.86 Offer	$	14.296
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5404
-(d) Short Term 'A' (Distr)	$	1.0089
-(d) Short Term 'B' (Accum)	$	1.4109
-(d) Short Term 'B' (Distr)	$	1.0285
-(w) Long Term	$	27.85
F&C MGMT. LTD. INV. ADVISERS 1, Laurence Pountney Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	16.69
-(w) F&C European	$	22.55
-(w) F&C Oriental	$	39.73
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Com.Pref.	$	101.26
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	96.69
-(d) Fidelity Australia Fund	$	11.96
-(d) Fidelity Discovery Fund	$	13.46
-(d) Fidelity Dir. Svgs.Tr.	$	131.80
-(d) Fidelity Far East Fund	$	33.21
-(d) Fidelity Int'l. Fund	$	105.69
-(d) Fidelity Orient Fund	$	46.15
-(d) Fidelity Frontier Fund	$	18.27
-(d) Fidelity Pacific Fund	$	191.34
-(d) Fidelity Spcl. Growth Fd.	$	19.95
-(d) Fidelity World Fund	$	52.34
FORBES PO B887 GRAND CAYMAN London Agent 01-839-3013		
-(w) Dollar Income	$	7.78
-(w) Forbes High Inc. Gilt Fd.	£	98.00
-(w) Gold Income	$	8.11
-(w) Gold Appreciation	$	4.45
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS.		
-(w) East Investment Fund	$	545.19
-(w) Scottish World Fund	£	165.57
-(w) State St. American	$	199.19
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP. PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	154.91
-(w) GAM Arbitrage Inc.	$	171.28
-(w) GAMerica Inc.	$	187.20
-(w) GAM Australia Inc.	$	109.82
-(w) GAM Boston Inc.	$	143.78
-(w) GAMbit Fund Inc.	$	129.89
-(w) GAM Ermitage	$	20.38
-(w) GAM Ermitage Int. Inc.	$	9.78
-(w) GAM Franc-val	SF	150.65
-(w) GAM Hong Kong Inc.	$	101.62
-(w) GAM International Inc.	$	183.58
-(w) GAM Japan Inc.	$	178.73
-(w) GAM North America Inc.	$	143.94
-(w) GAM N.Am. Unit Trust Inc.		121.15* p
-(w) GAM N.Am. Unit Trust accm.		125.85 p
-(w) GAM Pacific Inc.	$	185.82
-(w) GAM Pens. & Char. Worldw.		136.78 p
-(w) GAM Pens. & Char. U.K. Fd.		132.50 p
-(w) GAMrint	$	136.84
-(w) GAM Singapore/Malay Inc.	$	76.67
-(w) GAM Sterl & Intl Unit Trust		194.00* p
-(w) GAM Worldwide Inc.	$	247.23
-(w) GAM Tyche S.A. Class A	$	158.20
-(w) GSAM Composite Inc.	$	122.39
-(w) GSAM Int. Inc. U.S Grd.	$	126.39
-(w) GSAM Interest Inc. U.S Spe.	$	111.39
-(w) GSAM Interest Inc.	SF	105.33
-(w)GSAM Interest Inc.	Yen	10.644
-(w) GSAM Interest Inc.	DM	108.34
-(w) GSAM Interest Inc.	£	120.67
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	15.41
-(r) G.T. Applied Science	$	15.43
-(d) G.T. Asean H.K. Gwth.Fd.	$	10.84
-(d) G.T. Asia Fund	$	5.34
-(d) G.T. Australia Fund	$	26.73
-(d) G.T. Europe Fund	$	20.85
-(w) G.T. Euro. Small Cos. Fund	$	20.88
-(r) G.T. Dollar Fund	$	19.35
-(d) G.T. Bond Fund	$	15.67
-(d) G.T. Global Technology Fd.	$	14.95
-(d) G.T. Honshu Pathfinder	$	44.92
-(d) G.T. Investment Fund	$	28.30
-(w) G.T. Japan Sml Co.Fd	$	60.37*
-(r) G.T. Technology Fund	$	27.36
-(d) G.T. South China Fund	$	15.85
HILL SAMUEL INVEST.MGMT. INTL. S.A. Jersey, P.O. Box 63, Tel 0534 76029 Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	11.91
-(d) CSF (Balanced)	SF	29.08
-(d) European Equity Fund	DM	14.48
-(d) Intnl. Bond Fund	$	11.67
-(d) Int. Currency U.S.	$	27.61
-(d) ITF Fd (Technology)	$	17.83
-(d) O'Seas Fd (N. AMERICA)	$	35.65
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.53
-(r) J.F Hong Kong Trust	$	40.64
-(r) J.F Pacific Income Trust	Y	40.92
-(r) J.F Japan Trust	Y	6300
-(r) J.F Japan Technology	Y	22.374
-(r) J.F Pacific Sec.S.(Acc)	$	11.82
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	178.80
-+(w) Lloyds Int'l Europe	SF	156.10
-+(w) Lloyds Int'l Growth	SF	202.90
-+(w) Lloyds Int'l Income	SF	314.00
-+(w) Lloyds Int'l N. America	$	130.70
-+(w) Lloyds Int'l Pacific	SF	157.20
-+(w) Lloyds Int'l. Smaller Cos.	$	17.26
NIMARBEN		
-(d) Class A	$	111.83
-(w) Class B - U.S.	$	150.76
-(w) Class C - Japan	$	132.76
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.10
-(w) Dollar Medium Term	$	12.69
-(w) Dollar Long Term	$	15.20
-(w) Japanese Yen	$	16.35
-(w) Poud Sterling	£	13.08
-(w) Deutsche Mark	DM	11.65
-(w) Dutch Florin	FL	11.36
-(w) Swiss Franc	SF	10.44
-(w) Swiss Multicurrency	SF	11.12
-(w) European Currency	ECU	11.33
-(w) French Franc	SF	10.02
ORANGE NASSAU GROUP PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	33.00
PARISBAS-GROUP		
-(d) Cortexa International	$	113.61
-(d) ECUPAR	ECU	1130.95
-(w) OBLI-DM	DM	1244.60
-(w) OBLIGESTION	SF	94.00
-(w) OBLI-DOLLAR	$	1283.22
-(w) OBLI-YEN	Y	110372.00
-(w) OBLI-GULDEN	FL	1106.56
-(d) PAROIL-FUND	$	87.96
-(d) PAREUROPE GROWTH	$	15.40
-(d) PARINTER FUND	$	164.94
-(d) PARINTER BOND FUND	$	12.62
-(d) PAR US Treas. Bond 'Cl. B'	$	132.48
PUTNAM		
-(d)Emerging Hlth Sc. Trust	$	13.98
(w) Putnam Em. Info. Sc. Tr.	$	10.80
(d) Putnam Int'l Fund	$	100.43
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.73*
-+(w) RBC Far East&Pacific Fd	$	16.40*
-+(w) RBC Int'l Capital Fd.	$	35.05*
-+(w) RBC Int'l Income Fd.	$	12.57*
-+(d) RBC Man.Currency Fd.	$	29.37
+(w) RBC North Amer. Fd.	$	12.49
SKANDIFOND INTL. FUND (46-8-236270)		
-(w)Inc.: Bid $ 8.23 Offer	$	8.77*
-(w)Acc.: Bid $ 8.36 Offer	$	8.91
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w)Accu. Bond Fd. Bid $5.86 Offer		$6.11
SKANDIFOND LIMITED(46-8-236270)		
-(w)Income Bond Fd. Bid $5.86 Offer		$6.11
SVENSKA INTERNATIONAL LTD. 17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Intl Growth Fund	$	35.82
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	536.50
-(d) D-Mark Bond Selection	DM	121.44
-(d) Dollar Bond Selection	$	140.80
-(d) Florin Bond Selection	FL	125.06
-(d) Intervalor	SF	95.50
-(d) Japan Portfolio	SF	1214.75
-(d) Sterling Bond Selection	£	110.32
-(d) Swiss Foreign Bond Sel.	SF	110.29
-(d) Swissvalor New Series	SF	433.25
-(d) Universal Bond Select.	SF	81.50
-(d) Universal Fund	SF	132.04
-(d) Yen Bond Selection	Y	10831.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.41
(d) Thornton Australia Fd Ltd.	$	12.38
(d) Thornton HK & China	$	10.36
(d) Thornton Japan Fund Ltd	$	16.72
(d) Thornton Orient.Inc. Fd Ltd.	$	12.72
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.75
-(d) DM-Invest bonds	DM	233.30
-(d) Francit French Sh.	SFr	196.50
-(d) Fonsa Swiss Sh.	SF	204.00
-(d) Germac German Sh.	SFr	232.00
-(d) Globinvest	SFr	120.50
-( ) Safit South Afr. Sh.	SF	306.50
-(d) SFr.-Invest bonds	SFr	215.50
-(d) Sima (stock price)	SF	223.00
-(d) Yen-Invest bonds	SFr	963.50
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	43.80
-(d) Unifonds	DM	36.50
-(d) Unirak	DM	95.40
-(d) UNIZINS	DM	115.25
Other Funds		
(w) Actibonds Investments Fund.	$	30.55
(w) Acticroissance	$	101.84
(w) Activest Intl.	$	13.44
(w) Aquila International Fund	$	248.45
(r) Arab Finance I.F.	$	1001.64
(r) Ariane	$	2275.39
(d) Asia Pac. Growth Fd N.V.	$	22.19
(b)Blao Saudi Bond Fund	$	153.85
(w) Bondselex-Issue Pr.	SF	134.15
(m) Canada Gtd-Mortgage Fd.	$	10.10
(d) Capital Preserv. Fd. Intl.	$	12.00
(w) Citadel Fun	$	[illegible]
(w) Cititrust US $ Equities	$	[illegible]
(m) Cleveland Offshore Fd.	$	[illegible]
(w) Columbia Securities	L	[illegible]
(r) COMETE	$	[illegible]
(w) Convert. Fd. Int'l A Certs	$	[illegible]
(w) Convert. Fd. Int'l B Certs	$	[illegible]
(w) Cumber Intl N.V.	$	[illegible]
(w) Daiwa Japan Fund	Y	[illegible]
(w) D.G.C.	$	[illegible]
-(d) Dollar-Baer bond Fd	$	[illegible]
-(d) D-mark-Baer Bond Fd.	DM	[illegible]
(d) D. Witter Wld Wide Ivt Tst.	$	[illegible]
(r) Drakkar Invest.Fund N.V.	$	[illegible]
(d) Dreyfus America Fund	$	[illegible]
(d) Dreyfus Fund Int'l.	$	[illegible]
(w) Dreyfus Intercontinent	$	[illegible]
(d)Europe Obligations	Ecu	[illegible]
(w) First Eagle Fund	$	[illegible]
(r) Fifty Stars Ltd.	$	[illegible]
(w) Fixed Income Trns.	$	[illegible]
(w) Fonselex Issue Pr.	SF	[illegible]
(w) Forexfund	$	[illegible]
(w) Formula Selection Fd.	SF	[illegible]
(d) Fonditalia	$	[illegible]
(d) Frankf-Trust Interzins	DM	[illegible]
(w) George V INV. BOND F.	$	[illegible]
(d) Governm. Sec. Funds	$	[illegible]
(w) Haussmann Hldgs. N.V.	$	[illegible]
(w) Hestia Funds	$	[illegible]
(w) Horizon Fund	$	[illegible]
(m) IBEX Holdings Ltd.	SF	[illegible]
(r) ILA-IGB (15/03)	$	[illegible]
(r) ILA-IGS (15/03)	$	[illegible]
(r) IncAmerica N.V.	$	[illegible]
(d) Interfund SA	$	[illegible]
(w) Intermarket Fund	$	[illegible]
(d) Intermining Mut. Fd. Cl.'B'	$	351.27
(d) Intermining Mut. Fd. Cl.'C'	$	2010.45
(r) Int'l Securities und	$	14.71
(d) Investa DWS	DM	74.77
(r) Invest Atlantiques	$	14.72
(r) Italfortune Int'l Fund SA	$	[illegible]
(w) Japan Selection Fund	$	[illegible]
(w) Japan Pacific Fund	$	[illegible]
(m) Jeffer Ptns. Intl. Ltd.	$	[illegible]
(d) Kleinwort Benson Int'l Fd.	$	27.75
(w) Kleinwort Bens. Jap. Fd.	$	[illegible]
(w) Korea Growth Trust	KW	[illegible]
	$	[illegible]
(d) Lefcom Fund	$	[illegible]
(w) Leverage Cap Hold.	$	[illegible]
(d) Liquibaer	$	[illegible]
(w) Luxfund	$	[illegible]
(d) Mediolanum Sel. Fd.	$	[illegible]
(r) Meteore	Y	[illegible]
(w) NAAT	$	[illegible]
(d) Nikko Growth Package Fd.	$	[illegible]
(w) Nippon Fund	$	[illegible]
(d) NM Income & Growth Fund	$	[illegible]
(m) NOSTEC Portfolio	$	[illegible]
(w) Novotec Investment Fund	$	[illegible]
(m) NSP F.I.T.	$	[illegible]
(d) Pacific Horizon Invt. Fd.	$	[illegible]
(w) PANCURRI Inc.	$	[illegible]
(r) Permal Value N.V.	$	[illegible]
(r) Pleiades	$	[illegible]
(r) Pri-Tech	$	[illegible]
(w) Quantum Fund N.V.	$	[illegible]
(d) Renta Fund	LF	[illegible]
(d) Rentinvest	LF	[illegible]
(d) Reserve Insured Deposits	$	[illegible]
(w) Rudolf Wolff Fut Fd Ltd.	$	[illegible]
(w) Samurai Portfolio	SF	[illegible]
(d) SCI/Tech. SA Luxembourg	$	[illegible]
(w) Seven Arrows Fund N.V.	$	[illegible]
(w) Strategy Investment Fund	$	[illegible]
(d) Syntax Ltd.'(Class A)'	$	[illegible]
(w) Techno Growth Fund	SF	[illegible]
(w) Tokyo Pac. Hold. (Sea)	$	[illegible]
(w) Tokyo Pac. Hold. N.V.	$	[illegible]
(w) Transpacific Fund	$	136.95
(w) Trans Europe Fund	Fl	[illegible]
(d) Turquoise Fund	$	[illegible]
(w) Tweedy,Browne n.v.ClassA	$	[illegible]
(w) Tweedy,Browne n.v.ClassB	$	[illegible]
(m) Tweedy,Browne (U.K.) n.v.	$	[illegible]
(d) UNICO Fund	DM	[illegible]
(d) UNI Bond Fund	$	[illegible]
(r) UNI Capital Fund	$	[illegible]
(d) Univers Bonds	Dm	[illegible]
(d) US Federal Securities	$	[illegible]
(w) Vanderbilt Assets	$	[illegible]
(w) Willerbond Capital	$	[illegible]
(d) World Fund S.A.	$	[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redemption Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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BUSINESS PEOPLE

Morgan Grenfell Names New Zealand Officer

By Brenda Erdmann
International Herald Tribune

LONDON — Morgan Grenfell has recruited a former member of the advisory group of New Zealand's former prime minister to head of its new office in Auckland.

The London-based merchant bank said the unit, Morgan Grenfell New Zealand Ltd., will be headed by Don Turkington, who will hold the title of managing director. Mr. Turkington served in Prime Minister Robert Muldoon's advisory group and as a finance manager at Challenge Corporate Services, which is the merchant banking arm of the New Zealand forest products concern Fletcher Challenge.

The opening of the New Zealand unit will strengthen Morgan Grenfell's presence in the Asia-Pacific region, where it has offices in Melbourne, Adelaide, Hong Kong, Singapore and Tokyo.

The New Auckland unit will concentrate on corporate finance and advisory services and later expand into other investment areas, Morgan said.

Inmarsat Elects Council Chairman

T. Feneley has been elected chairman of the council of the International Maritime Satellite Organization, or Inmarsat. He succeeds Haga, who is with the Norwegian Telecommunications Administration. The Inmarsat council is the major decision-making body of the 45-nation organization, which operates a satellite network for maritime and aeronautical communications.

Mr. Feneley is director of satellite and division corporate affairs for Teleglobe Canada. He has been a delegate to the Inmarsat council since February 1980, representing the investments and interests of Canada. Succeeding Mr. Feneley as vice chairman of Inmarsat's council is Geoffrey C. Hall of Britain. Mr. Hall is director of planning for satellite systems, at British Telecom International.

Safeway Stores Inc., the California-based chain of grocery stores, has elected J.W.R. Pratt a senior vice president. Last August, Safeway sold its Australian stores to Woolworths Ltd. of Australia in exchange for a 20-percent equity interest in the restructured company. Mr. Pratt, formerly chairman and managing director of Australian Safeway Ltd., is now chairman and managing director of Stanley Park Pty., the Safeway subsidiary that controls the company's 20-percent interest in Woolworths.

Electrolux AB, the Swedish appliance maker, having completed the acquisition of White Consolidated Industries, has announced a new board for White under the chairmanship of Ward Smith. Others on the board are Hans Werthen, Peter Wallenberg, Gosta Bystedt, Anders Scharp, Lennart Ribohn and Donald C. Blasius. Mr. Smith was president of White Consolidated and Mr. Blasius chairman of the Electrolux subsidiary in the United States, Tappan.

National Bank of Abu Dhabi has promoted its chief dealer, Terence D. Allen, to assistant general manager, treasury division.

Hill Samuel & Co., the London-based merchant bank, has appointed Peter J. Donald a director. He previously was with First Chicago Ltd. in London as managing director, responsible for the global securities division. Mr. Donald joins Hill Samuel's Eurobond/debt origination group and will be involved in the development of its international capital markets business.

Biogen NV has appointed Brooks Boveroux vice president-finance and chief financial officer, succeeding Richard Brooke, who left the company. Previously, Mr. Boveroux was with Allied-Signal Inc. as vice president-finance at its Health & Scientific Products Co. unit, which was headed by James L. Vincent before he joined Biogen last year as chief executive officer. Mr. Vincent later also became chairman of Biogen, which develops pharmaceutical products through genetic engineering.

Hasbro Inc. has named Anthony J. Parkinson, a management consultant and venture capitalist, to the new position of senior vice president, corporate development, international. Hasbro is a U.S.-based maker of toys and games.

Armco Inc., the diversified U.S. steel concern, has appointed Julio Bartol a vice president. He is president of the Latin American division, based in Montevideo.

Bear, Stearns & Co. said it has recruited Robert Hirst, Citibank's head of interest-rate swaps in Tokyo. At Bear Stearns, Mr. Hirst is joining four former Citibank interest-rate swap people who joined the New York-based securities firm in December.

Union Bank of Finland said Theo Mezger has joined its London branch as manager, U.K. banking. He was with Scandinavian Bank in London.

McCormick & Co. has named Michael Cipollaro vice president and managing director for the international group, succeeding John Caffey, who retired. Mr. Cipollaro was deputy managing director of the group. McCormick is a Baltimore-based maker of seasonings, flavorings and specialty foods.

AGB Research PLC has appointed John Napier chief executive. He joins AGB from James Hardie Industries in Sydney, where he was an executive director.

Coutts & Co. has named G.A. Davies a director. He is head of the London-based bank's management services division.

Dean Witter Shuts Singapore Units

Reuters

SINGAPORE — Dean Witter Reynolds Inc. will close its three Singapore subsidiaries by July, the company announced Thursday. It gave no reason.

The firms are Dean Witter Capital Markets International (Asia) Ltd., Dean Witter Reynolds (SEA) Pte. and Dean Witter Futures (S) Pte. Dean Witter Futures (S) will sell its seat on the Singapore International Monetary Exchange. It was admitted as a corporate clearing member in 1984.

Dean Witter, owned by Sears, Roebuck & Co., began operations in Singapore in 1980.

Bundesbank Predicts Rise In Capital Markets' Strength

Reuters

FRANKFURT — West German capital markets maintained a leading international position last year and liberalization steps taken by the Bundesbank will strengthen their attractiveness, the central bank said Thursday in its annual report.

Last year, 7 percent of international financial investments were undertaken in DM-denominated assets and 14.5 percent of global reserves were held in marks, the central bank said.

The Bundesbank said turnover in West German stocks reached 240 billion DM ($105.7 billion at current rates) in 1985, outstripping bond sales by around 40 billion DM. Share prices rose an average of 73 percent and were supported by strong demand from foreigners, expectation of strong company results and a favorable outlook for the West German economy.

New stock worth a record 11 billion DM was sold into official listing, compared with 6 billion in 1984. But the total of new-share issues and other kinds of borrowing fell by 17.5 billion DM to 181.5 billion. Sale of domestic bonds increased to 76.1 billion DM from 71.1 billion and of DM Eurobonds to 21 billion from 8.5 billion.

Liberalization measures in the past two years include the abolition of a coupon tax on domestic bonds and the introduction of zero-coupon Eurobonds and floating-rate notes. This includes permission for foreign banks with a full banking license to lead manage Deutsche mark Eurobonds.

U.S. Presses OECD Partners

(Continued from Page 11)

to 3 percent from the 3.25 percent previously.

There is no change in the estimate for the U.S. growth rate of 3.25 percent this year and 3.75 percent next year.

The figures, however, tend to understate the situation as domestic demand in West Germany and Japan next year are expected to grow faster — 4.25 percent for West Germany and 4 percent for Japan.

The difference between the growth in demand and the growth in gross national product will translate into a rise in imports and contribute to reducing the U.S. trade deficit. GNP measures the value of goods and services produced by an economy.

Nevertheless, thanks to the decline in the value of the dollar and the price of oil, the current-account surpluses of both Japan and West Germany will remain substantial. The OECD forecasts a surplus of $77 billion this year for Japan and $70 billion next year, and $27 billion this year for West Germany slipping to $19 billion in 1987.

In urging stronger European and Japanese growth, Mr. Baker stressed that he was not suggesting that those governments increase spending to boost output. His suggestion was rather that they relax fiscal and monetary policies, reducing tax rates and lowering interest rates to spur investment, growth in employment and consumer demand.

This view was echoed by the business and industry and trade union advisory committees. These groups for the first time addressed the meeting, urging that such a relaxation in policy was the essential element needed to bring down the level of unemployment in Western Europe.

However, as Jacques Delors, president of the European Community's Executive Commission, noted, "The vast majority of economic policies, both fiscal and monetary, are still restrictive."

The latest forecast from the secretariat does not include the level of unemployment. But officials said the projected growth in employment, despite the continuing rise in the number of people entering the job market, should contribute to a reduction in the jobless rate. The secretariat forecast puts employment growth at ¾ percent this year and the same in 1987.

CURRENCY MARKETS

Dollar Lower on Rate-Cut Rumors

Compiled by Our Staff From Dispatches

LONDON — The dollar was lower Thursday in New York and Europe, weighed down by expectations that the U.S. Federal Reserve was about to cut its discount rate, dealers said.

In Tokyo, the Bank of Japan intervened, buying $400 million to $500 million in dollars, to prevent the currency from sliding in anticipation of a rate cut, dealers said.

In New York, the dollar fell in late trading to 2.2275 Deutsche marks, down 2 pfennigs from Wednesday's close of 2.2475; to 175.80 yen, from 176.15; to 1.8570 Swiss francs, from 1.8830, and to 7.1000 French francs, from 7.1550.

The British pound was firmer, trading at $1.5200 late in the day, compared with $1.5065 at Wednesday's close.

The dollar finished a hectic day of trading in London at 2.2250 DM, down nearly 3 pfennigs from Wednesday's close of 2.2520. It closed at 175.575 yen, down from 176.65 yen at Wednesday's close.

In Tokyo, where the trading day ends as Europe's begins, the dollar closed at 176.35 yen, down from 178.15 at Wednesday's close, despite the Bank of Japan's intervention. Tokyo dealers said the Japanese central bank bought dollars aggressively at several levels from 175.70 yen to around 176.50 yen, to avert the dollar's slide.

"There must be an accord with the Federal Reserve," a dealer at a leading bank in Tokyo said. "Otherwise the Bank of Japan would not buy such a large quantity."

News that the U.S. gross national product in the first quarter grew at an unexpected 3.2-percent annual rate failed to help the dollar in European trading, even though the gain suggested that the economy was not in immediate need of interest-rate cuts to boost activity.

"The market is seeing what it wants to see and ignores the rest," a London analyst commented.

Dealers said markets had become convinced that the Fed, the U.S. central bank, was about to reduce the discount rate, possibly as early as Friday. The discount rate, currently at 7 percent, is the Fed's charge for loans to commercial and savings banks and the benchmark for U.S. borrowing costs.

The British pound continued to be supported by Britain's relatively high interest rates. The pound finished in London at $1.5230 dollars, up almost two cents from Wednesday's close of $1.5050.

Earlier, in other European trading, the dollar was fixed at 2.2356 DM in Frankfurt, down from Wednesday's fixing at 2.2662, and at 7.1220 French francs in Paris, down from 7.2175.

The dollar closed in Zurich at 1.8595 Swiss francs, down from 1.8940 Wednesday. *(Reuters, IHT)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.2250	2.2520
Pound sterling	1.5230	1.5050
Japanese yen	175.575	176.65
Swiss franc	1.8550	1.8872
French franc	7.0896	7.1701

Source: Reuters

THE EUROMARKETS

Activity Hectic After Release of U.S. Figures

By Christopher Pizzey
Reuters

LONDON — The Eurobond market had one of its busiest days of the year on Thursday, with prices of dollar-straight bonds rising sharply in the morning and then falling back to end only slightly firmer after release of news of unexpectedly strong growth in the U.S. gross national product.

"The GNP figure came as a real shock to all of us and everyone just started dumping bonds after the news," one trader at a U.S. securities house said. But he added the market tended to regain some composure in later trading.

The figures showed that U.S. GNP grew 3.2 percent in the first quarter, up from 0.7-percent growth in the final quarter of 1985.

Borrowers continued to flood the primary market with new issues. In the morning, International Business Machines tapped the dollar-straight sector with a $200-million, three-year bond paying just 6⅝ percent. It was priced at 101⅛.

One trader commented that, "When I first heard the terms of the issue, I assumed it was a European currency unit bond." It was lead-managed by Nomura International Ltd. and ended on the 1⅜-percent fees after trading at a discount of 1½ bid.

Dealers said some of the new issues suffered as a result of the market's sell-off during the afternoon. One of these was a $100-million, 10-year bond for First Boston Inc. The issue pays 7¾ percent and was priced at 99. It initially traded within its 2-percent fees, but by the end of the day was bid at a discount of 2½.

Exxon Capital Corp. issued a 10-year deep-discount bond paying 4½ percent and priced at 83.027. It was led by Nikko Securities Co. (Europe) Ltd. and was launched too late to trade widely.

The Province of Manitoba issued a $125-million bond paying 7½ percent over 10 years while Nippon Kokan K.K. issued a $100-million issue paying 7⅛ percent over five years. Equity-warrant bonds were issued for Kobe Steel Ltd. and Daiken Trade & Industry Co.

The sterling primary market was also active with two U.K. corporate borrowers tapping the straight sector, dealers noted. London & Scottish Marine Oil PLC issued a £50-million bond while ASDA-MFI Group PLC launched a £100-million issue.

Also launched was a £200-million floating-rate note for the Halifax Building Society. The eight-year issue pays 10 basis points over the three-month London interbank offered rate.

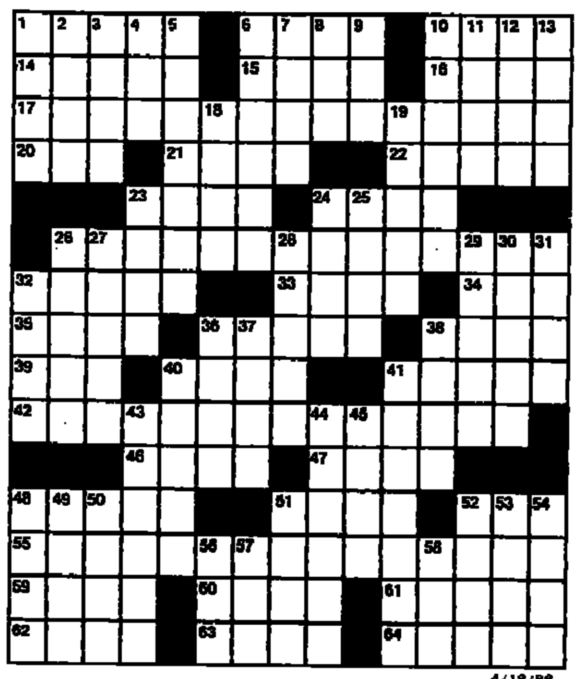
Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/18/86

ACROSS

1 Lamb's "—— Verses"
6 Calliope, e.g.
10 Slap
14 Otago native
15 Soon
16 Light tan
17 Coniferous vista? (pointed pun)
20 Sacrée woman, in short
21 Jazz combo, at times
22 Heated
23 Japanese prime minister: 1964-72
24 Cure precursor
26 Hoarding carpet layer? (pointed pun)
32 Seasonal goddesses
33 Casino visitor, often
34 Biographer Winslow
35 Telling blow
36 Mortify
38 One that does: Suffix
39 Mauna ——
40 Med. school subject
41 Portrait
42 Cobbler's heirloom? (pointed pun)
46 She wrote "Seven Women": 1977
47 Mellow
48 Tend
51 Tang
52 Exaction
55 Truncate not your queries! (pointed pun)
59 Jetty
60 Curdle
61 Marriage
62 Bewilder
63 Jewelry item
64 Mud volcano

DOWN

1 Elec. units
2 Milk, in Metz
3 Zygoma, e.g.
4 Scottish chemist: 1778-1857
5 Gaffe
6 A source of tapioca
7 Loosen
8 David, to Jesse
9 Course dir.
10 Actor Hardwicke
11 Western campus
12 Ornamental network
13 Blend
18 Some are fine
19 Down
23 Cicatrix
24 Extra
25 Robert ——
26 "Up ——," Al Smith's autobiography
27 Of a region
28 Become hortatory
29 The bottom line
30 Branch of knowledge
31 Singular
32 Granada greeting
36 Kind of chamber
37 Contemptuous cries
38 René's girlfriend
40 Cation's opposite
41 Momentum
43 Best seller by Doctor X: 1965
44 Intimate
45 Holms
48 Weakens
49 Part of a Sartre title
50 Cassowary's kin
51 Vidal title
52 Thwart
53 Biblical oldster
54 Chattel's kin
56 Military training inst.
57 Sine —— non
58 Wycherley's "Love —— Wood"

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DENNIS THE MENACE

"OUR TEAM WON AGAIN, DAD!" "HE'S WAITING FOR THE PRESIDENT TO CALL."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

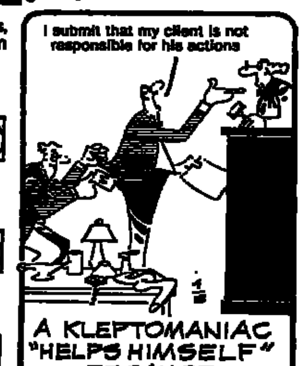
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHELE

RAHME

PARULL

FAIRAS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer:

(Answers tomorrow)

Yesterday's | Jumbles: PURGE LAUGH EQUATE UTMOST
Answer: What that successful criminal was— A SMUG THUG

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	9	48	sh
Amsterdam	11	52	5	41	sh
Athens	20	68	10	50	fr
Barcelona	8	46	8	46	fr
Belgrade	21	70	6	43	cl
Berlin	16	61	8	46	o
Brussels	11	52	6	43	o
Bucharest	20	68	6	43	o
Budapest	19	66	7	45	cl
Copenhagen	10	50	2	36	o
Costa Del Sol	7	45	7	45	cl
Dublin	2	36	2	36	cl
Edinburgh	5	41	2	36	o
Florence	21	70	11	52	cl
Frankfurt	11	52	4	39	cl
Geneva	11	52	5	41	cl
Helsinki	—	—	—	—	na
Istanbul	19	66	7	45	fr
Las Palmas	21	70	14	57	fr
Lisbon	13	55	7	45	cl
London	9	48	3	37	cl
Madrid	2	36	2	36	cl
Milan	13	55	8	46	o
Moscow	6	43	-1	30	fr
Munich	14	57	2	36	cl
Nice	16	61	10	50	cl
Oslo	3	37	0	32	o
Paris	11	52	6	43	o
Prague	16	61	2	36	cl
Reykjavik	6	43	3	37	sh
Rome	18	64	11	52	cl
Stockholm	8	46	0	32	cl
Strasbourg	13	55	5	41	o
Venice	16	61	8	46	cl
Vienna	18	64	6	43	fr
Warsaw	13	55	6	43	o
Zurich	8	46	5	41	r
MIDDLE EAST					
Ankara	19	66	0	32	cl
Beirut	—	—	—	—	na
Damascus	26	79	4	39	cl
Jerusalem	27	81	9	48	fr
Tel Aviv	28	82	11	52	cl
OCEANIA					
Auckland	18	64	6	43	o
Sydney	24	75	17	63	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	24	75	fr
Beijing	28	82	9	48	fr
Hong Kong	23	73	18	64	o
Manila	32	90	25	77	fr
New Delhi	36	97	22	72	fr
Seoul	18	64	4	39	fr
Shanghai	14	57	10	50	r
Singapore	28	82	24	75	st
Taipei	24	75	17	63	o
Tokyo	16	61	7	45	o
AFRICA					
Algiers	22	72	8	46	cl
Cairo	40	104	16	61	fr
Cape Town	15	59	15	59	fr
Casablanca	18	64	9	48	o
Harare	15	59	15	59	sh
Lagos	33	91	33	91	o
Nairobi	15	59	15	59	cl
Tunis	26	79	15	59	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	29	84	20	68	cl
Lima	27	81	16	61	cl
Mexico City	19	66	10	50	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	7	45	-3	27	fr
Atlanta	18	64	4	39	fr
Boston	8	46	6	43	r
Chicago	14	57	1	34	fr
Denver	16	61	5	41	r
Detroit	13	55	2	36	pc
Honolulu	29	84	21	70	fr
Houston	25	77	14	57	cl
Los Angeles	22	72	11	52	fr
Miami	26	79	15	59	fr
Minneapolis	16	61	4	39	fr
Montreal	17	63	3	37	fr
Nassau	26	79	16	61	fr
New York	11	52	6	43	r
San Francisco	18	64	10	50	fr
Seattle	13	55	6	43	pc
Toronto	9	48	4	39	r
Washington	14	57	7	45	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Showers. Temp. 10—2 (50—36). LONDON: Rain. Temp. 10—4 (50—39). MADRID: Cloudy. Temp. 9—3 (48—37). NEW YORK: Rain. Temp. 12—6 (54—43). PARIS: Showers. Temp. 11—4 (52—39). ROME: Cloudy. Temp. 16—11 (61—52). TEL AVIV: NA. ZURICH: Showers. Temp. 9—2 (48—36). BANGKOK: Thunderstorms. Temp. 35—25 (95—77). HONG KONG: Rain. Temp. 22—19 (72—66). MANILA: Cloudy. Temp. 33—23 (91—73). SEOUL: Fair. Temp. 17—4 (63—39). SINGAPORE: Thunderstorms. Temp. 30—25 (86—77). TOKYO: Rain. Temp. 15—7 (59—45).

PEANUTS

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BOOKS

FRANKLIN OF PHILADELPHIA

By Esmond Wright. Illustrated. 404 pages. $25.

Harvard University Press, 79 Garden Street, Cambridge, Mass. 02138.

Reviewed by John Gross

BENJAMIN Franklin sat for his portrait more often than any of his American contemporaries, and fashioned an even more durable image of himself in his writings. He was a man who understood the arts of publicity — and it rather serves him right, you feel, that in 1956 the Poor Richard Club of Philadelphia should have marked his 250th anniversary by issuing a pamphlet entitled "Benjamin Franklin, Patron Saint of Advertising."

The image he presented was sturdy, humorous, stubbornly human. Among the illustrations to Esmond Wright's new biography are a pair of pictures, based on Fragonard, paying homage to "*le docteur Franklin*" in the best classical manner — one shows him being crowned by Liberty, the other takes its title from the sonorous tribute in which the French statesman Turgot summed up his achievements as scientist and American patriot: "*Eripuit caelo fulmen sceptrumque tyrannis*" (He seized the lightning from the sky and the scepter from tyrants). Both representations have their charm, both are unintentionally droll; of all the Founding Fathers, Franklin is the one whom it is hardest to cast in the guise of a demigod or a Roman hero, and the one who seems closest in spirit to the pragmatic, problem-solving, business-dominated America that took shape the following century.

A controversial figure in his time, he has never lacked for critics since, from Melville to D.H. Lawrence, from Keats (who deplored his "mean and thrifty maxims") to William Carlos Williams, who characterized him as "our wise prophet of chicanery." It is a virtue of Wright's biography that he tries to take account of such criticisms, that he is concerned with what Franklin personified as well as with what he did.

The first full-scale life in 50 years, "Franklin of Philadelphia" is attractively written and penetrating in its judgments. It is also well-proportioned — no small consideration, when you reflect on the range and variety of the material with which Wright had to deal. Franklin grew up in Cotton Mather's Boston; at 24 he was the foremost printer in Philadelphia; he lived long enough to follow the early stages of the French Revolution. His journalism was one of the foundation stones of popular American culture, and his scientific work was enough in itself to make him an international celebrity. He was a politician and diplomat whose experiences included treaty-making with the Ohio Indians and negotiating at the court of Louis XVI.

While Wright does not go as far as Oliver Wendell Holmes, who called Franklin "a Bostonian who dwelt awhile in Philadelphia," he pays close attention to the Massachusetts background, and to the ways in which Franklin secularized a largely Puritan heritage. There are excellent accounts of his early reading — Daniel Defoe's "Essay on Projects" stands out as a particularly congenial influence — and of his development as a writer, including some suggestive remarks about the American flavor and "not quite English" idiom of "Poor Richard's Almanack."

Among Franklin's scientific experiments, his work on electricity takes pride of place. It is not only that, in Carl Van Doren's words, "he found electricity a curiosity and left it a science"; his lightning rods, frequently attacked as an impious attempt to thwart God's purpose, became a test and symbol of enlightenment, and carried his fame before him when he went on his political missions to Europe.

He had first visited England when he was still in his teens in order to work as a printer. Later he was to spend some 17 years there as a Colonial agent — years to which Wright (an Englishman, former director of the Institute of American Studies in London) is well equipped to do justice. His London friends included such men as the chemist Joseph Priestley and William Strahan, the publisher of Dr. Johnson's Dictionary, and until quite late in life he considered settling permanently in Britain — the first great quintessential American might well have become the first great American expatriate.

Not that he would have regarded himself as becoming an expatriate at the time he was ready to take such a step, since until the 1760s he thought of America as politically a part of Britain. Wright traces the steps by which he found himself compelled to adopt a strictly American viewpoint; he also underlines the elements in his political thinking that remained constant, notably his belief in westward expansion and his advocacy of colonial union.

His most important services to the cause of U. S. independence were performed in France, first as architect of the French alliance and then as peace commissioner. If it is tempting to dwell on the picturesque aspects of the years when he was lionized in Paris, if his disapproving colleague John Adams described his life there as "a scene of continual dissipation," Wright reminds us how shrewd and efficient a diplomat he proved. His one signal failure as envoy was in gauging the state of affairs in France itself; he seems to have had no premonition of the Revolution, in which many of his acquaintances were to perish.

A man of the future, he was also a child of the 18th century, of an age when it was possible for intelligent men and women to feel at home in the world as never before or since. To posterity, his complacency and worldly wisdom must often seem exasperating, but before they are dismissed out of hand they ought to be weighed in the same scale as the virtues with which they were so often entwined — something that this book makes it much easier to do.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

E	W	E	R		D	I	C	T		B	O	S	O	M
R	O	P	E		A	R	O	O		A	M	I	L	E
G	R	I	P		N	O	R	M		R	O	T	E	S
O	N	C	E	I	S	N	O	T	E	N	O	U	G	H
				A	G	E		I	D	A				
		P	L	O	U	G	H	T	H	R	O	U	G	H
M	O	O		T	R	E	E			D	O	T	H	E
A	L	I	F		S	T	R	A	D		T	I	E	R
R	E	L	I	C			O	N	E	R		L	E	A
C	O	U	G	H	M	E	D	I	C	I	N	E		
				E	I	N		A	C	U				
G	L	A	Z	E	D	D	O	U	G	H	N	U	T	S
L	I	M	I	T		O	R	N	O		C	R	O	W
I	L	O	N	A		R	A	I	N		I	D	E	A
B	I	R	C	H		E	N	T	S		O	U	S	T

4/18/86

BRIDGE

By Alan Truscott

THE diagramed deal represented a make-or-break situation for the North-South partnership. As shown, North was doubled in four clubs and knew that one down would give her a minus 200 score, commonly known as the "the kiss of death." After the opening lead of the spade king her prospects did not look good.

It seemed likely that East held the missing clubs and West all the other high cards. South's first move after taking the spade ace was to lead a small diamond. West took the king and led a spades for South to ruff. Dummy was entered with a diamond and a club was led. East put up the queen and when South won with the ace and West discarded a spade, the expected 5-0 trump split was revealed.

The only hope was to find West with Q-J of hearts, so the ten was led and finessed successfully. A heart to the king permitted a spade ruff and another heart lead to the ace brought about this ending:

NORTH
♠ 10 7 6
♡ A K 9 3
◇ Q J 4
♣ 9 7 3

WEST
♠ K Q 5 4 3 2
♡ Q J 7
◇ K 10 8 2
♣ —

EAST
♠ J 9 8
♡ 8 5 2
◇ 6 3
♣ K Q 8 6 5

SOUTH (D)
♠ A
♡ 10 6 4
◇ A 9 7 5
♣ A J 10 4 2

North and South were vulnerable.
The bidding:

South	West	North	East
1 ♣	1 ♠	Dbl.	2 ♠
3 ◇	3 ♠	4 ♣	Dbl.
Pass	Pass	Pass	

West led the spade king.

NORTH
♠ —
♡ 9
◇ Q
♣ 9 7

WEST
♠ 5 4
♡ —
◇ 10 8
♣ —

EAST
♠ —
♡ —
◇ —
♣ K 8 6 5

SOUTH
♠ —
♡ —
◇ A 9
♣ J 10

By leading the last heart from the dummy North could not be prevented from scoring two more trump tricks and her doubled contract.

World Stock Markets

Via Agence France-Presse April 17

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	584	584
ACF Holding	288	290
Aegon	114.30	115
Akzo	181.20	180.80
Ahold	78.30	78.30
Amev	86.60	85.90
A'Dam Rubber	12.15	11.95
Amro Bank	103.20	101.70
BVG	237	236
Buehrmann T	157.50	156
Caland Hldg	19.60	19.50
Elsevier-NDU	191	192.50
Fokker	94.60	94
Gist Brocades	289	291
Heineken	221.30	218.80
Hoogovens	117.30	115.30
KLM	52	51.40
Naarden	54	50.30
Nat Neder	83.50	81.20
Nedlloyd	179.20	185
NMB	201	203
Oce Vander G	448.50	452
Pakhoed	63.80	64
Philips	65.30	64
Robeco	92.30	92.10
Rodamco	139.70	140.70
Rolinco	84.80	85.20
Rorento	50.50	50.80
Royal Dutch	192.30	193.60
Unilever	431.50	430
Van Ommeren	32	32.40
VMF Stork	305	298
VNU	315	308.50

ANP.CBS Gen'l Index : 273.80
Previous : 271.60

Brussels

	Close	Prev.
Arbed	3130	3070
Bekaert	12850	12950
Cockerill	162	165
Cobepa	4650	4600
EBES	4725	4630
GB-Inno-BM	7330	7230
GBL	3340	3180
Gevaert	6380	6100
Hoboken	7800	7600
Intercom	3890	3740
Kredietbank	13800	13500
Petrofina	7460	7350
Soc Generale	3120	3020
Sofina	10500	10000
Solvay	8470	8390
Traction Elec	5800	5680
UCB	7000	6880
Unerg	2845	2790
Vieille Montagne	6050	6150

Current Stock Index : 3566.21
Previous : 3494.38

Frankfurt

	Close	Prev.
AEG	343	343.50
Allianz Vers	2865	2830
Altana	472	462
BASF	329.50	328.50
Bayer	342.50	332.50
Bay. Hypo bank	680	683
Bay Vereinsbank	675	666
BBC	296	291
BHF-Bank	593	580
BMW	609	588
Commerzbank	377.50	373.50
Conti Gummi	255	261.50
Daimler-Benz	1545	1549½
Degussa	527	534
Deutsche Babcock	240.50	224.20
Deutsche Bank	908.50	900
Dresdner Bank	506	501.50
GHH	248	250
Harpener	405	427.50
Hochtief	900	900
Hoechst	317.10	313.50
Hoesch	189	184.50
Horten	217.10	222
Hussel	517	517
IWKA	330	318
Kali + Salz	288	291.50
Karstadt	367	383
Kaufhof	481	479
Kloeckner H-D	312	310
Kloeckner Werke	100	98
Krupp Stahl	200	192.50
Linde	775	729
Lufthansa	269	269.50
MAN	220.50	218
Mannesmann	261	259.50
Muench Rueck	3800	3700
Nixdorf	635	637.50
PKI	855	885
Porsche	1235	1260
Preussag	236.50	240.10
PWA	241	243
RWE	265.80	250
Rheinmetall	465	460
Schering	673	682
SEL	370	358
Siemens	725	720.80
Thyssen	184	183
Veba	341.50	333.20
Volkswagenwerk	682.50	680
Wella	854	846

Commerzbank Index : 2278.80
Previous : 2264.10

Hong Kong

	Close	Prev.
Bk East Asia	19.50	19.20
Cheung Kong	21.10	20.50
China Light	16.80	16.60
Green Island	7.85	7.80
Hang Seng Bank	37.50	37
Henderson	2.20	2.175
China Gas	13.70	13.70
HK Electric	8.90	8.85
HK Realty A	11.10	11.10
HK Hotels	35.50	35.25
HK Land	6.45	6.45
HK Shang Bank	8.25	8.10
HK Telephone	10.50	10.60
HK Yaumatei	3.65	3.55
HK Wharf	7.20	7.10
Hutch Whampoa	30.75	30
Hysan	0.71	0.70
Jardine	13.30	12.80
Jardine Sec	14.10	13.60
Kowloon Motor	10.70	10.80
Miramar Hotel	3.725	3.75
New World	6.50	6.35
SHK Props	12.20	12.40
Stelux	1.66	1.69
Swire Pacific A	14.30	13.90
Tai Cheung	2	2.025
Wing On Co	1.63	1.68
Winsor	8	7.95
World Int'l	2.55	2.475

Hang Seng Index : 1812.00
Previous : 1791.19

Johannesburg

	Close	Prev.
AECI	1150	1135
Anglo American	4150	4285
Anglo Am Gold	21850	22500
Barlows	1560	1570
Blyvoor	1510	1550
Buffels	6550	6900
De Beers	2300	2220
Driefontein	5000	5160
Freegold	3375	3425
GFSA	3500	3600
Harmony	3250	3275
Hiveld Steel	550	550
Kloof	2125	2175
Nedbank	585	599
Rusplat	3200	3250
SA Brews	930	930
St Helena	3400	3525
Sasol	680	680
Welkom	2100	2150

Composite Stock Index : 1359.00
Previous : 1379.00

London

	Close	Prev.
AA Corp	514	514½
Allied-Lyons	301	298
Anglo Am Gold	$73½	$74⅜
Ass Brit Foods	336	330
Ass Dairies	154	152
Barclays	529	524
Bass	808	805
B.A.T.	426	425
Beecham	413	408
BICC	348	360
BL	45	46
Blue Circle	678	666
BOC Group	377	376
Boots	259	256
Bowater Indus	315	313
BP	555	566
Brit Telecom	254	250
Brit Aerospace	565	555
Britoil	171	178
BTR	475	463
Burmah	366	367
Cable Wireless	705	698
Cadbury Schw	187	178
Charter Cons	258	260
Commercial U	326	322
Cons Gold	464	464
Courtaulds	284	279
Dalgety	298	296
De Beers	770	770
Distillers	678	680
Driefontein	$16¼	$17⅝
Fisons	590	588
Free St Ged	$11⅞	$11¼
GEC	198	190
Gen Accident	914	927
GKN	366	355
Glaxo	11 5/32	10 29/32
Grand Met	408	405
GRE	927	927
Guinness	336	336
GUS	14	13
Hanson	168	168
Hawker	609	577
ICI	959	924
Imperial Group	331	328
Jaguar	458	461
Land Securities	315	310
Legal General	747	747
Lloyds Bank	589	587
Lonrho	272	267
Lucas	626	621
Marks and Sp	209	206
Metal Box	700	685
Midland Bank	562	562
Nat West Bank	890	890
P and O	538	536
Pilkington	448	448
Plessey	228	220
Prudential	967	964
Racal Elect	206	204
Randfontein	$91½	$83½
Rank	557	562
Reed Intl	904	891
Reuters	433	415
Royal Dutch	50 9/32	50¾
RTZ	727	702
Saatchi	825	820
Sainsbury	408	408
Sears Holdings	133½	133
Shell	761	763
STC	158	160
Std Chartered	864	854
Storehouse	321	315
Sun Alliance	734	729
Tate and Lyle	635	628
Tesco	363	366
Thorn EMI	501	492
T.I. Group	549	563
Trafalgar Hse	314	310
THF	180	179
Ultramar	186	185
Unilever £	16 45/64	16 13/32
United Biscuits	262	258
Vickers	508	511
Woolworth	885	880

F.T. 30 Index : 1401.20
Previous : 1379.40
F.T.S.E.100 Index : 1680.90
Previous : 1661.90

Milan

	Close	Prev.
Banca Comm	28000	27725
Cigahotels	6640	6640
CIR	12750	12250
Cred Ital	3730	3665
Eridania	16250	16020
Farmitalia	39650	39080
Fiat	12300	11510
Generali	137950	132800
IFI	26480	25490
Italcementi	70000	66500
Italgas	3094	3070
Italmobiliari	121500	123700
Mediobanca	232000	225500
Montedison	4360	4215
NBA	4185	4200
Olivetti	18790	18899
Pirelli	5999	5900
RAS	58000	55000
Rinascente	1247	1245
SIP	3998	3959
SME	2490	N.A.
Snia	7150	6950
Standa	17350	17700
Stet	6690	6860

MIB Current Index : 1659
Previous : 1616

Paris

	Close	Prev.
Air Liquide	775	740
Alsthom Atl.	470.50	470.50
Av Dassault	1350	1350
Bancaire	1185	1200
BIC	665	659
Bongrain	1930	1900
Bouygues	1093	1100
BSN-GD	3670	3660
Carrefour	3382	3400
Chargeurs	1180	1170
Club Med	530	550
Darty	2890	2920
Dumez	1211	1255
Elf-Aquitaine	310	315
Europe 1	1221	1219
Gen Eaux	1301	1282
Hachette	2600	2680
Lafarge Cop	1420	1418
Legrand	3790	3785
Lesieur	1100	1098
l'Oreal	3622	3670
Martell	1720	1743
Matra	2170	2180
Merlin	3140	3190
Michelin	3005	2995
Moet Hennessy	2385	2445
Moulinex	100.90	101.80
Occidentale	940	925
Pernod Ric	1035	1080
Perrier	675	673
Peugeot	1029	1050
Printemps	588	585
Radiotechn	792	780
Redoute	1969	1940
Roussel Uclaf	1525	1501
Sanofi	702	708
Skis Rossignol	1295	1300
Telemecan	3220.00	3250
Thomson CSF	1187	1130
Total	359.30	366

CAC Index : 368.90
Previous : 368.50

Singapore

	Close	Prev.
Cerebos	2.36	2.30
Cold Storage	2.58	2.56
DBS	4.50	4.40
Fraser Neave	5.55	5.40
How Par	1.84	1.85
Hume	N.Q.	—
Inchcape	1.25	1.22
Lum Chang	0.82	0.80
Malayan Banking	3.56	3.56
OCBC	6	5.90
OUB	2.29	2.29
OUE	1.68	1.63
Shangri-la	2	N.Q.
Sime Darby	1.25	1.21
S'pore Airlines	6.10	5.90
S'pore Land	2.25	2.23
S'pore Press	5.70	5.50
S Steamship	0.645	0.64
St Trading	1.99	2
UOB	3	2.96
United Overseas	N.Q.	—

Straits Times Ind Index : 578.58
Previous : 573.16

Stockholm

	Close	Prev.
AGA	230	N.Q.
Alfa Laval	378	349
Asea	492	480
Astra	595	590
Atlas Copco	250	236
Bellar	180	179
Boliden	280	N.Q.
Electrolux	305	304
Ericsson	294	295
Esselte	N.Q.	515
Fermenta	180	173
Handelsbanken	364	368
Pharmacia	229	225
Saab-Scania	800	N.Q.
Sandvik	930	915
Skanska	169	168
SKF	357	349
SwedishMatch	371	372
Volvo	405	390

Affaersvaerlden Index : 647.90
Previous : 638.80

Sydney

	Close	Prev.
ACI	3.60	3.60
ANZ	6.06	6
BHP	7.34	7.28
Boral	4.95	4.78
Bougainville	2.70	2.70
Coles Myer	6.20	6.10
Comalco	2.35	2.35
CRA	7	7.02
CSR	3.32	3.25
Dunlop	4	3.90
Elders Ixl	4.60	4.40
ICI Australia	2.75	2.75
Magellan	1.20	1.20
MIM	2.55	2.52
Nat Aust Bank	6.52	6.52
News Corp	18.50	18
N Broken Hill	2.18	2.15
Poseidon	2.45	2.60
Qld Coal Trust	1.49	1.48
Santos	3.83	3.85
Thomas Nation	4.05	3.95
Western Mining	3.47	3.45
Westpac Banking	6.24	6.16
Woodside	1.05	1.05

All Ordinaries Index : 1216.70
Previous : 1202.30

Tokyo

	Close	Prev.
Akai	387	370
Asahi Chemical	847	841
Asahi Glass	1130	1080
Bank of Tokyo	770	760
Bridgestone	602	610
Canon	1090	1100
Casio	1540	1530
C.Itoh	459	447
Dai Nippon Print	1810	1850
Daiwa House	1320	1290
Daiwa Securities	1350	1290
Fanuc	7340	7400
Fuji Bank	1530	1530
Fuji Photo	2180	2180
Fujitsu	1000	1020
Hitachi	870	829
Hitachi Cable	920	910
Honda	1150	1170
Japan Air Lines	9920	9870
Kajima	750	716
Kansai Power	2490	2350
Kawasaki Steel	155	154
Kirin Brewery	1220	1190
Komatsu	477	477
Kubota	356	349
Kyocera	4500	4540
Matsu Elec Inds	1510	1480
Matsu Elec Works	1280	1270
Mitsubishi Bank	1500	1510
Mitsubishi Chem	630	628
Mitsubishi Elec	360	354
Mitsubishi Heavy	381	379
Mitsubishi Corp	730	720
Mitsui and Co	461	451
Mitsukoshi	915	882
Mitsumi	1210	1200
NEC	1450	1430
NGK Insulators	1020	1020
Nikko Sec	955	948
Nippon Kogaku	1100	1090
Nippon Oil	1020	1020
Nippon Steel	166	168
Nippon Yusen	402	390
Nissan	550	545
Nomura Sec	1890	1840
Olympus	1170	1180
Pioneer	2330	2290
Ricoh	932	935
Sharp	930	938
Shimazu	1070	1050
Shinetsu Chemical	1190	1190
Sony	3800	3870
Sumitomo Bank	1840	1850
Sumitomo Chem	315	308
Sumitomo Marine	815	799
Sumitomo Metal	144	142
Taisei Corp	430	431
Taisho Marine	674	676
Takeda Chem	1410	1480
TDK	4100	4100
Teijin	500	489
Tokio Marine	1140	1130
Tokyo Elec. Power	3910	3720
Toppan Printing	1570	1570
Toray Ind	550	546
Toshiba	424	401
Toyota	1400	1400
Yamaichi Sec	930	915

Nikkei 225 : 15486.64
Previous : 15358.26
New Index : 1234.67
Previous : 1223.10

Zurich

	Close	Prev.
Adia	5650	5625
Alusuisse	730	730
Autophon	7750	7800
Bank Leu	4000	4000
Brown Boveri	1940	1880
Ciba Geigy	3960	3950
Credit Suisse	3840	3790
Electrowatt	3880	3840
Interdiscount	4700	4660
Jacob Suchard	8175	7850
Jelmoli	3350	3300
Landis Gyr	2080	2050
Moevenpick	6475	6250
Nestle	8825	8800
Oerlikon-B	2000	1750
Roche Baby	12475	12475
Sandoz	2000	1960
Schindler	4150	4075
Sulzer	605	565
Surveillance	5900	5975
Swissair	1960	1950
SBC	591	585
Swiss Reinsurance	3190	3220
Swiss Volksbank	2525	2450
Union Bank	5370	5340
Winterthur	7200	7250
Zurich Ins	3555	3540

SBC Index : 646.20
Previous : 642.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 16*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
330750	Abti Prce	$24⅝	24¼	24⅜	+ ⅛
8100	Agnico E	$24⅝	24⅝	24⅝	— ⅛
4326	Agra Ind A	$17⅜	16½	17½	+1⅛
42011	Alt Energy	$12⅜	12½	12⅜	+ ⅛
8600	Alta Nat	$13	12⅝	12⅝	
3753	Algoma St	$19⅛	19	19	— ¼
81792	A Barick o	$12⅝	12¼	12¼	— ⅛
9990	Atco I f	$9	8⅞	9	+ ⅛
64706	BCED	490	460	490	+20
400	BCED A	490	485	485	— 5
6383	BP Canada	$28½	26½	26½	—1⅜
33482	Bank BC	370	365	370	+ 5
158847	Bank N S	$14½	14⅜	14⅜	— ⅛
5800	Baton	$24⅜	23½	24⅛	+ ⅜
3224	Bonanza R	250	242	242	— 3
1200	Bralorne	160	160	160	+ 5
131047	Bramalea	$18½	17¾	18½	+ 1
2000	Brenda M	$9⅛	9	9	— ⅛
48750	BCFP	$14⅞	14⅜	14⅞	+ ½
28270	BC Res	135	132	134	— 1
53741	BC Phone	$28⅝	28	28⅛	+ ⅜
65594	Brunswk	$13	13	13	
5050	Budd Can	$38½	38⅛	38½	+ ⅛
164466	CAE	$24	23	23⅝	— ⅜
400	CCL A	$21¼	21	21	
22350	CCL B f	$21	20⅞	21	+ ⅛
133639	Cad Frv	$20	19⅞	20	+ ⅛
58396	Campeau f	$27⅛	26⅞	27⅛	+ ⅜
4435	C Nor West	$16⅛	15⅞	16	
7459	C Packrs	$41⅞	41⅛	41⅞	+ ½
1600	Can Trust	$54⅛	54	54⅛	+ ⅛
1957	C Tung	$9⅛	9	9	
184105	CI Bk Com	$20⅝	20⅛	20½	+ ⅜
160639	CTire A f	$17⅞	16⅞	16⅞	— ⅛
7212	C Util B	$19⅞	19⅜	19⅞	+ ⅛
5600	Cara	$28⅝	28⅛	28⅝	
3606	Celanese	$17⅞	17⅛	17½	+ ⅛
75	Celan 175 p	$20	19⅛	20	+ ⅜
23710	Centrl Tr	$19⅛	18⅞	19	— ⅛
105	CHUM	$53	53	53	+ ½
17775	Cineplex	$17½	17⅛	17½	+ ⅛
28000	C Distb A	$8	7⅞	8	
37600	CDistb B f	$7½	7⅛	7⅜	
8722	CTL Bank	$9⅞	9	9⅞	+ ⅛
5000	Conwest A	$6⅛	6⅛	6⅛	
4000	Coseka R	175	165	165	
100	Conron A	$20	20	20	
4900	Crownx	$30	29⅜	30	+ ⅜
4300	Czar Res	149	145	145	— 1
3825	Denison A p	$9	8⅞	9	
10243	Denison B f	$9⅛	8⅞	9⅛	+ ⅛
346500	Develcon	405	335	335	—70
4400	Dicknsn A f	$7⅛	7	7	
200	Dicknsn B	$7	7	7	— ⅛
53123	Dofasco	$32½	32⅛	32¼	
4250	Donohue	$28	27½	27½	— ⅛
6300	Du Pont A	$34	33½	34	+ ⅛
179580	Dylex A	$17⅛	17	17⅛	+ ⅛
8640	Elcthom X	$13⅜	13⅛	13⅛	— ⅛
550	Emco	$28	26⅞	28	+1⅛
8400	Equity Svr	455	440	445	—10
12750	FCA Intl	$18⅝	17⅞	18½	+ ½
2325	C Falcon C	$17⅝	17½	17⅝	
295114	Fcnbrdge	$23⅛	22	22⅜	—1¼
39847	Fed Ind A	$15⅛	14⅞	15	
6850	F City Fin	$13⅞	12⅞	13⅛	+ ⅛
1550	Gendis A	$40⅞	39	39⅞	—1⅛
132200	Geac Comp	$6	5⅞	6	
2450	Gibraltar	$10⅛	10	10⅛	+ ⅛
22550	Goldcorp f	$6⅛	6⅛	6⅛	+ ⅛
900	Goodyear	$42⅛	42	42⅛	+ ⅛
1200	Grafl G	$17½	16¼	17½	+1⅛
4963	GL Forest	$28	27⅝	27⅝	— ⅛
600	Gt Pacific	$41½	41½	41½	— ⅛
2104	Greyhnd	$32	31⅝	32	+ ⅛
6750	Hawker	$27⅛	27	27⅛	+ 1
51689	Hayes D	$15⅜	15	15⅛	+ ⅛
56960	Hees Intl	$31	30⅞	31	+ ⅛
615	Hollingr I	$20½	20⅛	20⅛	— ⅛
6445	H Bay Co	$31⅜	31⅛	31⅜	+ ⅛
145770	Imasco	$38	36⅛	38	+1⅞
7370	Indal	$27	26⅛	26⅛	— ⅛
100	Inglis	$22	21	22	+ 1
10020	Inland Gas	$11⅞	11¼	11⅞	
19375	I Corona a	$23⅛	23⅛	23⅛	— ⅛
399460	Intl Thom	$10⅛	9⅞	10⅛	+ ½
4675	Inter Pipe	$44	43⅞	43⅞	— ⅛
670	Ipsco	$10⅛	10	10⅛	+ ⅛
100	Ivaco B	$26	26	26	
34974	Jannock	$29	27⅛	28⅞	+1⅛
620	Kelsey H	$28⅛	27⅞	27⅞	— ⅛
2650	Kerr Add	$16⅛	15⅞	16	+ ⅛
16274	Labatt	$42⅛	41⅞	42⅛	+ ⅛
53800	Lacana	$8⅝	8⅜	8⅝	— ⅛
7400	LOnt Cem	$26¼	25¾	26¼	+ 1
144550	Loblaw Co	$27	26⅝	27	+ ¼
4068	Lumonics	$17⅞	17⅝	17⅞	+ ⅛
55798	Magna A f	$30¼	29⅝	29⅝	— ⅜
400	MDS H A	$17⅝	17⅝	17⅝	
2600	MICC	400	390	400	
32200	Mclan H X	$19½	19	19½	+ ⅜
3928	Maritimpr f	$15	14⅝	15	+ ⅛
1200	Merland E	243	242	243	+ 1
41374	Molson A f	$25⅝	25½	25⅝	
200	Molson B	$25⅝	25⅝	25⅝	+ ⅛
500	Murphy	$20⅝	20⅝	20⅝	+ ¼
2400	Nabisco L	$38¼	38	38⅛	+ ¼
102723	Noranda	$18⅛	17⅞	18⅛	+ ¼
881	Norcen	$12⅝	12½	12⅝	+ ⅛
774022	Nva AltA f	$5½	490	490	—10
1900	Newsco W	$10	10	10	+ ¼
7798	NuWst sp A	34	34	34	
500	Oakwood	460	460	460	+10
13250	Omnibus o	400	385	390	
18500	Oshawa A f	$39	38	39	+ 1
3150	Pac W Airln	$13⅛	13	13⅛	+ ⅛
66100	Pamour	$11½	11	11	— ½
3300	PanCan P	$24¼	24⅛	24⅛	
1500	Pembina	$16	16	16	+ ½
500	Pine Point	$9½	9⅝	9⅝	— ⅛
83721	Placer	$22⅝	22½	22½	— ¼
1500	Que Sturg o	385	370	370	—15
10876	Rayrock f	$7¼	7	7¼	+ ¼
5100	Redpath	$26½	25⅝	25⅝	— ½
1080	ReedSt 1 Sp	$53	52¾	52¾	+ ¾
1236	Rogers A	$21½	20⅝	20⅝	— ½
3180	Roman	$10⅝	10	10⅝	+ ½
400	Rothman	$38½	37½	38½	+ 2
1900	Sceptre	270	260	270	+ 5
800	Scotts f	$35⅝	35⅝	35⅝	— ⅛
134047	Sears Can	$15⅜	14	15⅜	+1½
900	Selkirk A f	$25	24½	24⅞	— ⅛
44832	Shell Can	$24⅝	24⅛	24⅝	
9333	Sherritt	$7⅜	7	7⅛	+ ¼
1535	Slater B f	$12¼	12⅛	12⅛	— ¼
12200	Southam	$21	20⅝	21	+ ½
25648	Spar Aero f	$29⅞	29	29⅞	+ 1
39629	Stelco A	$27⅛	27⅛	27⅛	+ ⅛
1600	Sulpetro	77	75	75	
3030	Steep R	275	270	275	+ 5
100	Tara	$19	19	19	— 1
50	Teck Cor A	$22	22	22	+ ¼
60126	Teck B f	$22⅝	22¼	22¼	— ⅛
7944	Tex Can	$28	27⅝	27⅞	
4850	Thom N A	$30⅞	30	30⅞	+ ⅜
47044	Tor Dm Bk	$26¼	26	26⅛	+ ¼
2830	Torstar B f	$57½	57	57¼	— ⅛
2062	Traders A f	$37	36	37	+ 1
8890	Trns Mt	$12⅛	11⅞	12⅛	+ ⅛
7900	Trinity Res	70	65	70	+ 5
32543	TrnAlta UA	$28¼	27⅞	28⅛	+ ⅛
17778	TrCan PL	$19⅞	19⅝	19⅝	
16294	Trimac	250	240	240	+ 5
61596	Triton A	$32⅝	31⅞	32⅝	
1040	Trizec A f	$37½	37	37	— [illegible]
42578	Turbo	44	42	43	— [illegible]
18805	Unicorp A f	$9¼	9⅛	9¼	
582	Un Carbid	$17⅛	17¼	17¼	
12075	U Entprise	$12	11⅞	12	
1190	U Keno	$8⅛	8¼	8⅛	— ¼
800	Versil A f	350	335	335	
3300	Vestgron	125	125	125	
13100	Wardair	$20¼	19⅞	20¼	+ ⅜
1535	Weldwod	$23⅜	23⅛	23⅛	— ⅛
3633	Westmin	$9⅛	9	9	— ¼
2005	Weston	$132	130	130	+ 1
25876	Woodwd A	$8¼	7⅞	8¼	+ ⅛

Total sales 26,543,295 shares

	Close	Previous
TSE 300 Index:	3,118.70	3,100.20

Montreal *April 16*

Sales	Stock	High	Low	Close	Chg.
81667	Bank Mont	$34	33½	34	+ ½
16950	BombrdrA	$21	20¾	21	
42170	BombrdrB	$21	20⅞	20⅞	+ ⅛
250	CB Pak	$28	28	28	
52390	Cascades	$24⅛	23½	24⅛	+ ⅜
25808	ConBath	$26⅞	26⅝	26⅞	+ ⅜
23200	DomTxtA	$20½	19½	20	+ ½
125909	Gaz Metro	$11⅛	11⅛	11⅛	— ⅛
6930	MntTrst	$23⅛	23	23⅛	+ ⅛
109012	NatBk Cda	$28⅛	27⅞	28	+ ⅛
56540	Power Corp	$34	32⅞	33⅞	+1⅛
14928	Provigo	$19⅞	18⅞	18⅞	— ⅛
3100	RollandA	$23½	22⅞	22⅞	[illegible]
888	RollandB	$23½	23½	23½	— ⅛
39634	Royal Bank	$33	32⅝	33	+ ⅛
437	RoyTrstco	$32⅝	32⅛	32⅛	— ⅛
3776	SteinbrgA	49⅝	48¼	49	+1⅜

Total Sales 6,918,138 shares.

	Close	Previous
Industrials Index:	1,583.86	1,583.84

هكذا من الأصل